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No. 33,904

LONDON, SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992

**ESTABLISHED 1887** 

# **UN to Send** 22,000 to Cambodia as **Peacekeepers**

**But Departure Date** Remains Contingent On Budget Approval

By Trevor Rowe

Washington Past Service
UNITED NATIONS, New York — The Security Council agreed unanimously on Friday to anthorize the dispatch of a peacekeeping force to Cambodia, the largest and most expensive operation in United Nations history, to

oversee the end of that nation's civil war.

At a cost of \$1.9 billion over 18 months, the operation will involve the dispatch of 15,900 troops, 3,600 civilian police and about 2,400 civilians. They will be assisted by 56,000 locally hired Cambodians who will participate in run-ning free elections scheduled for April or May

The United Nations is now poised to begin an enterprise of extraordinary size, scope and expense," said the chief U.S. delegate. Thomas R. Pickering. "Our experience in Cambodia will likely help shape perceptions for years to come of the United Nations as an effective instru-

ment for addressing regional conflict."

The approval of the force, to be known as the United Nations Transitional Authority in Cambodia, came one week after the Council voted to authorize a 14,389-member force to Yugoslavia at an initially estimated cost of \$634 million.

plan to seek ways to significantly reduce costs before the financing is ultimately approved by the General Assembly.

To underscore this concern, the resolution authorizing the Cambodian force requests the Secretary General "that both the deployment and the further implementation of his plan be done in the most efficient and cost-effective way possible, and invites him to that end to keep the operation under continuous review."

The Assembly has approved a \$200 million initial start-up fund for Cambodia, but a UN official said that despite letters mailed last week requesting members to pay their assessed con-

tributions, no money has yet been received.

The official added that initial elements of the force, involving engineering and logistical personnel, were to begin arriving in Cambodia by mid-March. It is expected that troop-contribut-ing countries will pay the initial cost until they are reimbursed by the UN.

The resolution adopted Friday also calls for \$800 million in voluntary contributions to help rehabilitate Cambodia as well as an est additional \$120 million to cover the cost of repatriating 360,000 refugees. Diplomats say

the operation is without parallel. The French delegate, Jean-Bernard Merimee, said, "For the first time, in effect, our organiza-tion is charged with organizing and conducting an election of a constituent assembly, of con-trolling the military aspects of the settlement, of assuring the repatriation of refugees and dis-

and subsequent democracy protests.

**General News** 

fueled a debate.

Money Report

A German judge released three held in attack on aliens, and

A use for utility stocks, leading

See UN, Page 4

Kiosk

HONG KONG (NYT) - China disclosed Friday that it had

These are believed to be among the last cases of people who have been held without trial for more than two years following the military crackdown on June 4, 1989. The sentences, which were

disclosed in the Ta Kung Pao, a Hong Kong newspaper controlled by Beijing ranged from immediate release to five years. By the standards of the hard-line regime, which had earlier

sentenced two prominent democracy advocates to prison for 13 years each, the sentences revealed Friday were generally on the mild

Russia and South Africa Form Ties

with South Africa over apartheid 36 years ago.
Foreign ministers R. F. Botha of South Africa and Andrei Ko-

zyrev of Russia signed the agreement to exchange ambassadors.

Business/Finance

General Motors plans to make

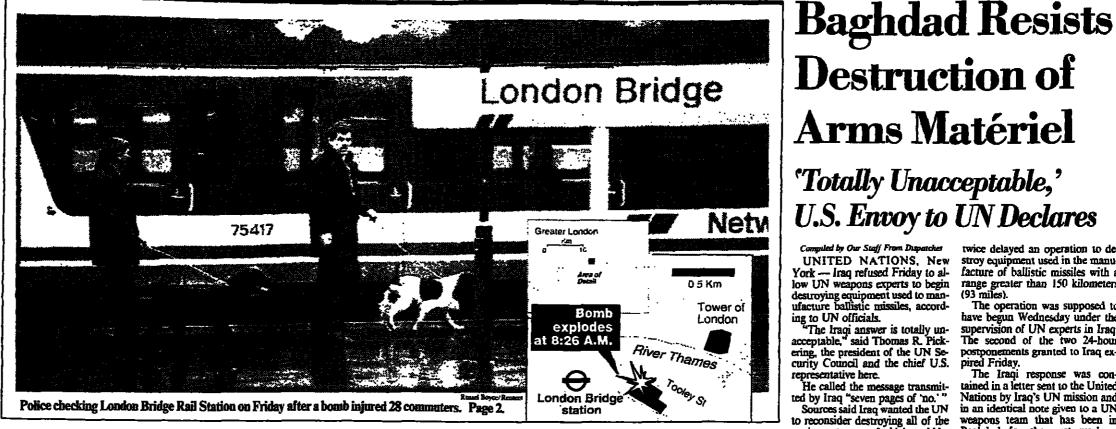
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PRETORIA (Reuters) - The Russian Republic and South Africa established full diplomatic relations on Friday, ending more than three decades of hostility. The former Soviet Union severed relations

handed down relatively short sentences for 11 protesters who were tried recently in connection with the 1989 demonstrations in Beijing

Prison Terms Light, China Says



# Russia Fights Capitalist Schemes by Old Guard

By Francis X. Clines

New York Times Service MOSCOW - The government of President Boris N. Yeltsin vowed Friday to crack down on the newest crime against the state, "privatization by nomenkla-tura," as scandal reports circulated of a group of former Communist insiders scheming to sell off large-scale military assets for private profits.

A dozen such officials of the nomenklatura, the old regime's elite and privileged class, have become the focus of press reports that they aimed to become capitalist moguls by profiteering in airport and space

"This process must be stopped right now as large-scale privatization starts across Russia," Anatoli Chubais, chairman of Russia's committee for property management, declared in promising greater vigilance as the government prepares to sell and auction off scores of thousands of properties this year to private

"This was typical privatization by nomenklatura," Mr. Chubais said in focusing on the alleged scheme by a shareholders' corporation of party elite known as the Kola society to sell off military assets on what he said would have been "a huge scale."

Kola would have been powerfully situated for the new free market, Mr. Chubais said, with a billion rubles in capitalization and executives still well rooted in post-Communist business and government circles. The growing scandal reports involve suspicions that the former party chiefs also had most favored status in

btaining easy credit from the state banking system. Mr. Chubais withheld further details on Kola and said the case had been referred to state prosecutors for investigation. He spoke at a news conference called to deal with the scandal reports and the public's concern that the promised virtues of the private marketplace

may turn out to be a new kind of monopoly for asiders of the old regime.

As proof of intent to contain the schemes of the nomenklatura, Mr. Chubais and Valeri Makharadze, Russia's chief inspector of government administration, stressed the recent dismissal of several government officials for insider privatization

Among them was one Mr. Chubais's deputies, Aleksandr Yutkin. No specific cause for his dismissal was cited. But according to a report in Izvestia, Mr. Yutkin may have been one of the founding members of the

"The military-industrial complex is flexing its mus-cle and trying to grab the biggest and the best parts of

the nation's property," Izvestia commented.

Mr. Chubais did not discuss the Izvestia report, but
he denied more general reports that a number of

See RUSSIA, Page 4

# Indonesia to Step Up Military Ties With U.S.

By Michael Richardson

SINGAPORE - Indonesia will increase military cooperation with the United States to help prevent a urity "vacuum" in Southeast Asia that could be filled by other powers, such as Japan, China and India,

Vice Admiral Soedibyo Rahardjo, chief of the general staff of the Indonesian armed forces, said Indonesia would step up joint naval exercises with the United States and may eventually engage in joint air force

Indonesia, the world's fourth-largest nation and a founding member of the Nonaligued Movement, is also prepared to open its dockyards to U.S. warships on a commercial basis once the yards have acquired

the required technical standards. In comments that marked a significant departure

that indonesia fully agreed with an accord signed by Singapore that allows U.S. air and naval forces extensive access to the island for repair, resupply and

needed to maintain stability in this part of the world,"

He said a U.S. retreat from the region, after the collapse of the Soviet Union, "will create a certain vacuum which can be filled up by big powers from outside the region, like Japan, China and India." He added that this would undermine stability and

economic growth in Southeast Asia. Admiral Soedibyo was speaking at an Asia Pacific defense conference. The meeting, co-sponsored by the International Herald Tribune, ended Friday.

Malaysia, also a member of the Nonaligned Movement, said Wednesday that U.S. naval vessels would start using its Lumut dockyard for ship repairs in

training exercises.

"We understand the need for this kind of thing since command headquarters of the Royal Malaysian Navy.

The presence of American forces, to be quite honest, is link between the Far Fast and the Gulf

Thailand and Brunei offered landing and docking facilities to U.S. forces some time ago.

James R. Lilley, the U.S. assistant secretary of defense for international security, said that closure of long-standing U.S. bases in the Philippines later this year had increased the need for U.S. access to military facilities and training areas elsewhere in the region. He said that what was being developed was "a new

See VACUUM, Page 4

# **Arms Matériel** 'Totally Unacceptable,'

Destruction of

# U.S. Envoy to UN Declares

UNITED NATIONS, New York -- Iraq refused Friday to allow UN weapons experts to begin descroying equipment used to man-ufacture ballistic missiles, according to UN officials. The Iraqi answer is totally un-

acceptable," said Thomas R. Pickering, the president of the UN Security Council and the chief U.S. representative here.

He called the message transmit-

ted by Iraq "seven pages of 'no.'"
Sources said Iraq wanted the UN to reconsider destroying all of the equipment, some of which could be

used for peaceful purposes.

The Security Council is expected to issue a strong statement rejecting Iraq's noncompliance with its or-ders and telling the Iraqi delegation to report here immediately to say definitely whether Baghdad will obey its resolutions.
Mr. Pickering, asked Friday

about a military strike, repeated his earlier statements: "No option has been ruled in or ruled out."

lraq has argued that compliance with UN resolutions on destroying its weapons should be linked to the relaxation of UN economic sanctions imposed after Iraqi forces invaded Kuwait in August 1990. Under the Gulf War cease-fire

resolution, Iraq must declare all of its nuclear, chemical, Scud-type missile and biological weapons. It must submit to UN inspections and cooperate in the destruction of all weapons and production facili-

It also must agree to a long-term plan for monitoring to make sure that Iraq never manufactures or acquires weapons of mass destruc-

At Iraq's request, a UN team has

stroy equipment used in the manufacture of ballistic missiles with a range greater than 150 kilometers

The operation was supposed to have begun Wednesday under the supervision of UN experts in Iraq. The second of the two 24-hour postponements granted to Iraq ex-pired Friday.

The Iraqi response was contained in a letter sent to the United Nations by Iraq's UN mission and in an identical note given to a UN weapons team that has been in Baghdad for the past week, a source said.

Rolf Ekeus, the official heading the UN special commission responsible for scrapping Iraq's weapons of mass destruction, had given Iraq until 1900 GMT on Friday to cooperate. He said the UN, team in Iraq would leave and the matter would be referred to the Security Council if Iraq failed to

An Iraqi delegation, possibly led by Deputy Prime Minister Tariq Aziz, was originally to discuss Security Council dissatisfaction with Baghdad's compliance of UN resolutions.

The dispute over the destruction of the Scud-related equipment erupted late Thursday when Mr. Ekeus briefed the council on the delay experienced by the UN weapons team in Baghdad.

He also reported to the council on a four-day visit he recently paid to Iraq in an unsuccessful attempt to obtain its unconditional agreement to implement all the resolutions dealing with the scrapping of its weapons and the future monitoring of its arms potential, includ-

See IRAQ, Page 4

# U.S. Fears North Korea **Moved Nuclear Works**

By R. Jeffrey Smith

Washington Past Service
SINGAPORE — The U.S. intelligence community believes that North Korea has begun removing equipment from a highly restricted plant associated with the clandestine production of nuclear weapons, apparently in an effort to conceal some of its capabilities, an American official said here.

The shipments are among several "ominous" recent developments in what most U.S. intelligence analysts say is an effort by North Korea to produce at least one nuclear bomb by the end of 1993, the

official said, speaking on the condition that he not be identified.

The official said that top officials of friendly Asian governments had told the United States this week that they shared Washington's growing alarm about the North Korean program, despite a statement by Foreign Minister O Chang Rim on Wednesday that international specialists could start inspecting key North Korean facilities in about three months.

The American official said large trucks had been "hauling things away" from a facility that Washington believes is designed to make plutonium, a fissile material used in many nuclear weapons. But he

The director of central intelligence, Robert M. Gates, told U.S. legislators this week that North Korea was hiding some of its nuclear

North Korea has repeatedly denied that is developing a bomb and has denounced Western pressure to halt its nuclear work.

# **Spurned Adman Takes** His 'Sweet Revenge' Bush Reject Is Helping Buchanan

By Howard Kurtz Washington Part Service
WASHINGTON — Late last

year, Ian Weinschel, an obscure Republican political consultant with pugnacious self-confidence, asked President George Bush's campaign aides if he could join the president's media team.

"Let's make it real clear - I begged," said Mr. Weinschel, who worked for Mr. Bush in 1980 and for the Reagan-Bush nicket in 1984. "I had four kids to feed. They basically told us to go fly a kite. So we went and flew a kite up in New Hampshire and lightning came

down and hit George Bush real good." That lightning has now taken the

form of the most daringly negative commercial of the 1992 campaign, an ad that has provided the latest spark for the insurgent campaign of the candidate who did hire Mr. Weinschel, Patrick J. Buchanan.

In a single 30-second spot, Mr. Weinschel skillfully exploits the issues of pornography, homosexuality and race. With its arresting slow-motion images of gay black men in chains and leather harnesses, drawn from a film made in part with federal funds, the ad is nothing less than an attempt to do to Mr. Bush what Mr. Bush did to Michael S. Dukakis in 1988.

Willie Horton and Boston Harbor into emotionally charged symbols of his opponent's weaknesses finds himself denouncing negative advertising when its power is turned against him. And a 42-year-old ad man working out of his home on a sprawling Maryland cattle farm finds himself dictating the pace of the Republican presidential cam-

paign.
"It's sweet revenge," Mr. Weinschel said Thursday. "The president has been playing on my tennis COURT.

As attack ads have become part of the political landscape, Republi-

Bush fields his big guns to target Buchanan on the far right, Page 3.

can consultants have frequently pilloried Democrats over such "moral" issues as racial quotas, gav rights and pornography. Now the same ammunition is being used within the Republican Party.

Some Republicans say that Mr. Buchanan could pay a stiff price for trying to link Mr. Bush to what the new ad calls "pornographic and blasphemous art.

The commercial, which began airing in Georgia on Wednesday, uses scenes from Tongues Untied," a PBS documentary about gay black men that received a

See ADS, Page 4

VOTE ON YUGOSLAVIA — A man praying in Sarajevo's largest mosque on Friday, the day before Bosnia-Herzegovina was to begin voting in a two-day referendam on independence from Yugoslavia. Forty percent of the republic is Muslim. Page 2.

# How Major League Baseball Did Not Make It to Europe

By Doug Cress
Washington Post Service

Page 14-15.

BARCELONA - Major league baseball officials say the abrupt cancellation of a two-game series here in March involving the St. Louis Cardinals has caused serious damage to the credibility of the sport

"This makes it a lot harder to organize a game outside of the United States," said Mike Carlson, vice president of European affairs for Major League Baseball International. "People are now going to be

less agrecable. "We're going to have a harder time coming and staging a major league game now, because people doubt we can deliver it," he said. "Let's be honest: We've got a credibility problem."

The Cardinals were to have played a team of Japanese all-stars on March 14 and 15 at the Olympic Stadium in Hospitalet, a suburb of Barcelona. It was to have been the first European appearance by a major league team since the Chicago White Sox barnstormed across the Continent in 1924.

But the games were canceled Feb. 22 after the we may have to pay for that ourselves as a show of St. Louis Cardinals caps as part of a promotional faior League Baseball Players Association refused good faith." Major League Baseball Players Association refused to give its approval.

Now, plans for an annual European exhibition series involving major league teams each spring are up in the air, as is a proposed tour in the antumn by a minor league all-star team. In fact, major league officials have only just begun to pick up the pieces.

"In principle, we are still committed to bringing high-level baseball to Europe," said Matt Doyle, a consultant for Major League Baseball International who is based in Spain. "But we are going to have to go back and reformulate our strategy and find out what went wrong."

to have to make sure we bring off the event we Mr. Carlson said the cost of any future games could be significantly higher as a result of "this

aborted effort." "We had hoped to have the local governments or sponsors cover the expenditures." he said. "But now,

Major league baseball executives acknowledge "The next time we try this," he said, "we're going that they had nothing in writing from the players association, yet they insist that a handshake agree-

"It just never came together.

ment was in effect all along. News conferences had already been held in Barcelona and in New York to announce the games, and Major League Baseball International had spent about \$100,000 on local planning and logistics.

Spanish reporters had even been issued red leather

"The basic agreement requires the players associa-

"and that consent was never given - not when they

Donald Fehr, the executive director of the players "Both the players association and major league

association, announced the union's decision after baseball from the very beginning were enthusiastic lengthy meetings on Feb. 21 in New York with major about the concept of an event in Barcelona this league baseball. Mr. Fehr declined to discuss why spring," said Stephen Greenberg, the deputy com-missioner of major league baseball. "The cancellathe union would not give its approval, saying only, tion is very disappointing."

Commissioner Fay Vincent, grappling with the tion's agreement for international play," he said, issue of foreign ownership in the midst of anti-Japanese sentiment in the United States, apologized to Japanese baseball officials and players for the made their plans and not when they made their "This decision is a direct result of a disagreement

> ciation," he told The Associated Press. "It has no bearing on our relationship with Japanese baseball," Major league baseball had boped to use the Cardinals series to crack the lucrative European sports market, where it sold \$5 million in merchandise alone in 1991, and to publicize the Olympic baseball

between major league baseball and the players asso-

ident who won election by turning

The irony is inescapable: A pres-

tournament in the summer

By Michael Dobbs Washington Post Service

MOSCOW - Troops of the former Soviet Army were ordered Friday to withdraw from the southern enclave of Nagorno-Karabakh in a move that seems likely to lead to an escalation in the fighting between Muslim Azerbaijan and Christian

A Defense Ministry spokesman in Moscow said the armed forces commander, Marshal Yevgeni I. Shaposhnikov, had issued the withdrawal order to prevent Common-wealth of Independent States tions. Azerbaijan accused the regi-

Moscow for Sale?

In Hard Cash, Yes

MOSCOW - Albert Andonian, a Frenchman who lives half the

year in Moscow, stood in the hallway of a two-room apartment and scoffed at the owner's \$5,500 selling price.

"The space is badly laid out," he said, and grabbed the kitchen door frame, as if to pull down a partition. He railed that the nearest

Subway station was not within walking distance.

But finally he offered \$5,000, in dollars. Emir Bagirov, president of Altair, a new and increasingly busy real estate firm, listened to Mr. Andonian, then turned him down.

Later, the broker predicted that the Frenchman, an exporter of Russian-made pipe, would eventually agree to pay the \$5,500, then hold the apartment as an investment in the belief that prices are on

It is a belief that Mr. Bagirov likes to encourage.
"I have 600 people who want to buy apartments and 20 who want

to sell," he said, perhaps exaggerating the demand, as real estate agents tend to do even in Russia, where brokers like the 34-year-old

Suddenly, an urban real estate market is emerging, with transactions often taking place in hard currencies.

A new law, signed last month by President Boris N. Yeltsin of

Russia, promises to vastly increase the ranks of the sellers over the

For the moment, foreign companies can buy apartments, but foreign individuals cannot. Real estate professionals expect that to

in effect the instant owners by the simple act of registering with the city government and paying a fee of 340 rubles, or about \$3.10.

Until last month, apartments had to be purchased from the state.

Most of the few apartments available had belonged to emigrants,

who acquired them from the state, then left them to be sold by real

estate agents for the dollars that they needed in Israel, Europe or the

Real estate agents exhort people through newspaper advertisements and flyers tacked up in lobbies to register their apartments

Despite the quick-money lure. Muscovites seem to be holding

back. The big concern is that their costs will rise. Instead of paying

less than 100 rubles a month to the state for rent, utilities and repairs,

And repairs could prove costly. There is also the unresolved question of who pays for major repairs or maintenance in a building where some apartments are owned by individuals, some by the state.

"They'll wait to see what happens," said Boris Pinsker, a Russian

economist. "You can tell everyone that they now own their apart-ments, but that won't change their mode of living. Unless they want

10 move, they don't need to be owners and so they won't register.

They can just as easily be renters."

This reluctance is undoubtedly helping to sustain prices, which

range up to \$200,000 for a six- or seven-room downtown apartment in an older, high-ceilinged building.

Many of the available apartments are occupied by several families. To get the families out, brokers purchase small apartments in less

"They get the privacy of separate apartments, and in exchange the

cash than all the small ones we trade for it," said Alexander

Savevenko, who heads the Moscow Central Real Estate Exchange,

After renovation, some downtown apartments are sold to wealthy

Russians, a group that is growing in number. Most, however, go either to foreign companies, which use them as office space in a city short of commercial buildings, or to foreign individuals, who use

That presents another problem that Mr. Savevenko and other agents happily offer to solve: Foreign companies can legally own

bich is worth more m

International Baptist Fellowship. Il Bimbo u, 56 (main entrance Tapolcsanyi u, 7, immediately behind introd entrance). 10:30 Bible study. 6:00 p.m. Roy Reynolds, postor. Tel.; 115 8759 & 115 6116.

BULGARIA

INTERNATIONAL BAPTIST FELLOWSHIP, Sofio, Oboriste St. 103, Ent. B, Fl. 4, Apr. 17. Bible study 10:00, Worship 11:00. Tel.:

CELLE/ HANNOVER

INTERNATIONAL BAPTIST CHURCH, Friederskirche, Riemensstr. 15, Celle, SS 12:45, Worship 14:00, 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station, Contact Andy Earl, Tel.: 05141-36735,

DARMSTADT

DARMSTADT/EBBISTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 c.m. Studinsission De-Biserstodt, Buescheleir. 22. Dr. Brian Everett, postor. Tel. 06187-91683 (pos-tor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH, Eng-

ish s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D. Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay,

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phone: 06134-23278 ar 06196-643350
serving the Frankfurt and Tourus areas,
Germany. Sunday worship 09:45, nursery
+ Sunday-school 10:00, women's circleFriday 09:30. Housegroups - Sunday +
Wednesday 19:30. Paster M. Levey, member European Boptist Convention. "Declare
His glory omangst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, postor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets of TABEA FESTHALLE, Am isfeld 19, Homburg-Ostdorf, Bible Study of 11,30 & Worship of 12,30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW INTERNATIONAL BAPTIST FELLOWSHIP III. Wyspionskiego 4. First Sunday each month. 6:00 p.m. Gustaw Ceslor, coordinator. Tel.: 33 23 05 + 66 49 32

MUNICH -

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services, Bible study 16:00. Worship Service 17:00, Pastor's phone; 690 8534.

Pastor, Tel.: 0211/400 157.

Reached by bus 11.

expensive neighborhoods to offer in exchange to each family.

which pools the capital of several brokers.

apartments; foreign individuals cannot.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdom Str. 135, Tel. 0211/452759

FRANKFURT

CHRIST THE KING. (Episcopal/Anglican). Sebastian-Rinz-str. 22, U3 Miquel-Allee. Sunday Holy Communion; 11 a.m., Sunday School and runner; 1045 a.m. The Revd. David Ratcliff (069) 55 01 84.

MUNICH INTERNATIONAL COMMUNITY CHURCH.

Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhaber Str. 10 (UZ Thereslenstr.) (089) 850-8617.

PARIS and SUBLIRISS
THE AMERICAN CATHEDRAL (EpiscopalAnglican), Sun. 9 & 11 c.m. Sunday School
for children and nursery core of 11 c.m. 23
rev. George V, Paris B. Tel. 47 20 17 92.
Metro: George V or Alma-Marcacu.
HOPE INTERNATIONAL CHURCH (Evarparient & for percental Sep. 9, 20 m. with

gelical & for everyone). Sun. 9:30 a.m. with children's SS. RER (A) La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SABNT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 o.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris Bh. Tel.: 42:27:28.56. Metro:

MONTE CARLO

BNT1 FELLOWSHIP, 9 Rue Lauis Noteri, Sunday School 9:45, Sunday Worship 11 c.m. & 6 p.m. Tel.: 93.25.51.51.

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ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidobashi Stn. Tel.: 3261-3740. Warship Service: 9:30 a.m. Sundays.

ELIROPEAN

BAPTIST CONVENTION

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BERLIN

INTERNATIONAL BAPTIST CHURCH, BER-LIN. Rothenburg str. 13, 1000 Berlin 41 (Slegifiz). Bible study 10.45, worship of 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONIN/ KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN' KOLN, Rheinau Strasse 9, Köln, Warship 1:00 p.m. Calvin Hogue, Poster, Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brus

NTERNATIONAL BAPTIS CHURCH of Brus-sels welcomes you to join our English-speak-ng, Christ centered fellowship with an active Youth Ministry located near the international arm Worship Service 11:00 a.m. and 6:00 p.m.-Longe Elistract 78, 1970 Wazembeek-Oppern, 02/731.12.24-Pastar Ulrich Dolder.

them as homes.

they fear, the government will hit them with property taxes.

and offer them for sale.

change, and in the meantime there are ways around the rules. The new law says that people who occupy apartments assigned to them by the state — most of Moscow's nine million people — can be

Mr. Bagirov, a former electronics engineer, are new to the trade.

the rise in a real estate market that has never before existed.

troops from being dragged into the four-year conflict.

ment of helping Armenian irregulars.

Azerbaijan and Armenia have both accused Moscow of siding with the enemy in the latest battle for Karabakh, a region that is for-mally part of Azerbaijan and is predominantly inhabited by Arme-

Over the past few weeks, the 366th Regiment of the Commonwealth Army, which is stationed just outside the Karabakh capital, Stepanakert, has repeatedly come

366th Regiment and the continued heavy fighting between the two sides appear to have scuttled the latest peace mission led by Foreign Minister Ali Akbar Velayati of Iran. But the Iranian minister, who was forced to cancel a trip to Kara-

The decision to withdraw the

bakh, said he was not losing hope.
"Disputes between the two Caucasian states have a long history," Mr. Velayati said in the Armenian capital, Yerevan, "and therefore settlement is not a simple

"We should not expect an imme-diate solution," said Mr. Velayati, whose attempt to mediate the conflict reflects Iran's interest in ex-tending its sphere of influence be-yond its northern borders.

The war in Karabakh, which has killed more than 1,000 people in the last four years, is the bloodiest of several ethnic conflicts in the Commonwealth. Numerous weap-ons of the former Soviet Army have been obtained by paramilitary groups on both sides, adding to the intensity of the fighting.
In his withdrawal order, Marshal
Shaposhnikov also called for a

strengthening of guards on all depots and bases where military equipment was being held. He said weapons should be destroyed rather than allowed to fall into the hands of the combatants.

Reports from the region suggest that Armenian militiamen in Stepanakert launched a preemptive strike against Azerbaijani positions in an attempt to seize the initiative from the more numerous Azerbai-

jani troops. Armenian officials in Karabakh have said they were building an army of about 7,000 to defend the enclave from an estimated 20,000 Azerbaijani militiamen.

There have been vastly different accounts of casualties following the Armenian attack on the Azerbai-jani town of Khojaly. Azerbaijani refugees in the nearby town of Agdam have said that more than 400 people were killed, but the Armenians have reported just two

■ Ukrainian Backs Yeltsin President Leonid M. Kravchuk

told Ukrainians on Friday that they must cooperate with the leaders of Russia to defend democracy against a conservative backlash now threatening President Boris N. Yeltsin's government, Reuters reported from Kiev. When there is frost on Thurs-

day in Moscow, it reaches Kiev by Friday," Mr. Kravchuk told a congress of the Rukh movement, which is filling the vacuum left by the banned Communists as the main political force in Ukraine.

Rukh, which began in the late 1980s as a broad coalition of opposition groups, is seeking a new role. But its leaders say it is unlikely to become a political party.

Relations between Kiev and

Moscow have deteriorated sharply since the breakup of the Soviet Union in December.

The two governments have been any propiem including the role of conventional military forces. The Russian Parliament has alarmed Kiev by discussing control of the Crimean Peninsula, part of Ukraine since 1954.

Mr. Kravchuk, who frequently talks with Mr. Yeltsin by phone despite their differences, has recently told foreign visitors he is worried by the threat of a reactionary takeover in Moscow and the possibility of a breakup of Russia.

PARIS and SUBJURB

PARIS and SUBRIRE
EMMANUEL BAPTIST CHURCH, 56 Rue des
Bors-Roistra, Ruell-Malmaison. An evengelical church for the English specking
community located in the western suburbs.
S.S. 9:45; Worship: 10:45. Children's
Church and Nursery. Dr. B.C. Thomas,
pastor. Call 47.51.29.63 or 47.49.15.29
for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 ov. du Maine. Mª Goité. Near the Tour Montpannaise. The evening service of Emmanuel Baptist Church, Call

WUPPERTAL

International Baptist Church. English, German, Persian. Warship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denomina-tions welcome. Hara-Deleter Fraund, postor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of WGdenswil (Zürich), Switzerland, Rosenberg strosse 4. Worship Services Sunday mon-ings 11:00. Tel.: 1-252 6222.

EUROPEAN

UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALISTS OF PARIS WIII

hold there service Sunday, February 23rd at 12:00 noon, at the Foyer of l'Ame, 7 bis, rue du Pasteur-Wagner (mêtro Bostille), with the Reverend Judith Walker-Riggs from Roslyn Hill, England, leading the service, Please onte 8, join us. Religious Education. Tel.: (1) 42 77 96 77.

BRUSSELS meet 2nd Sun. each Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/BERN tel.: (41)-31-4438-08.

FRANKFURT/ WIESBADEN most every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

MUNICH meet 4th Sun. each month at 11 c.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89-690-2036.

NETHERLANDS meet 4th Sunday each morth at 11 a.m., International House, Repenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS the Unitorian Universalist fellowship of Paris meets at noon, Poyer de l'aime, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metro Bastille), usually the 4th Sunday of each month. Tel. (33) 1-42-77-9677. Every-one is welcome.

GENERAL INFORMATION: Write EUU c/a Heriz, Frydenfundswej 49, DK2950 Ved-boek, Denmark, Tel.: (45) 42-89-4184. Uni-tation Universalism is a liberal religious com-

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IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Alice & Potsdamer Str., S.5. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

47.51.29.63 or 47.49.15.29.

**RELIGIOUS SERVICES** 



FOOD RIOTS IN ALBANIA — A woman carrying a bag of food home Friday in Lushnje while a looted warehouse burns. At least six people were injured, including three policemen, in an exchange of guntire during food riots in Peqin as the violence spread throughout the country.

# At London Bridge Rail Station

tectives say was "designed to kill" exploded Friday at the peak of the morning rush bour inside the busy London Bridge commuter station, spraying a crowded platform with a hail of glass and metal debris.

Scotland yard immediately blamed the Irish Republican Army, the outlawed paramilitary organization that in the past has justified terrorist attacks on British civilians as part of its campaign to force the British government out of North-

IRA or any other organization had taken responsibility for the bomb-

Commander George Churchill-Coleman, the head of Scotland Yard's anti-terrorist squad, said the bomb was clearly intended to kill, since it was detonated less than 10 minutes after a telephoned warning, affording police too little time to evacuate London rail terminals. The caller did not specify in which of London's 15 rail terminals the

been more crowded.

station on the London Under-

south of London.

found no other bombs. But a brief-London Bridge was destroyed by the police, who used a controlled explosion.

The attack in London comes Northern Ireland, where 32 per- for hours.

involving both the IRA and tival Protestant paramilitaries. Earlier this year, the IRA issued

Northern Ireland and England it-The bomb, which police said The bomb explosion was the

IRA in a year.

minal connecting the capital to coastal and suburban communities two other central London railroad stations killed one man and injured The station is also the site of a

The IRA's bloodiest attack in London was in December 1983, The terminal, which handles when it detonated a car bomb out-

In recent months, the IRA has south of the Thames, near the historic river crossing with which it taken responsibility for a wave of shares its name and across from the small bombings that have not re-Tower of London, the 900-year-old sulted in any injuries, but have fortress that is one of London's served their purposes by wreaking most popular tourist destinations. havoc with London traffic and The force of the blast blew in the transportation systems and causing windows on a commuter train that damage to several shops and build-

was just arriving to disembark pasings.
On successive weeks in Decemwitnesses said the casualty toll ber, small bombs within the London will exist be a said exist and the casualty toll ber, small bombs within the London will exist be a said exist and the casualty toll ber, small bombs within the London will exist be a said exist beautiful to the casualty toll ber, small bombs within the London will be a said exist ber a said ex the train arrived seconds earlier, subways to a halt. In the most rebecause the platform would have cent incident, the IRA planted a bomb in a telephone kiosk earlier Police officers who searched oth- this month near Whitehall, the seat er London rail terminals said they of the British government, on the found no other bombs. But a briefday Prime Minister John Major case found abandoned not far from was meeting with political leaders

The bomb was defused by bomb

# 28 Injured in a Bomb Attack

By William E. Schmidt

LONDON - A bomb that de-

Twenty-eight people were injured, four of them seriously.

As of late afternoon, neither the ground.

bomb had been hidden.

Moments after the blast, police sons have already died since Jan. 1 and transport authorities shut as a result of sectarian violence down all of central London's railroad stations and subway lines, paralyzing the city and stranding tens of thousands of commuters on

a communiqué saying it intended their way to work. Normal service to intensify its campaign of vio-was not resumed until early after-lence against the British in both

contained two pounds of high explosives, was hidden inside a men's most andacious attack mounted toliet at the London Bridge station. within mainlaid England by the a refurbished, 19th-century rail ter-Last February, similar bombs at

about 75,000 passengers during the morning rush hour, is one block killing six people and wounding 91.

from Northern Ireland.

squad experts before it exploded. but the resulting security cordon arnid a growing toll of bloodshed in snarled traffic in central London

# "Roland Dumas recalled that what is at issue is the fight against terrorism." a Foreign Ministry spokesman said. "He also recalled France's solidarity with the United States and Britain. He stressed that we attach importance to the procedures begun in the United Nations framework and it was up to the judges to evaluate the Libyan govern-

1947 Massacre Is Marked in Taiwan TAIPEI (Reuters) - Hundreds of Taiwanese marked the 45th anniversary on Friday of a massacre by government troops. About 600 people, including leaders of the main opposition Democratic Progressive Party, attended a memorial service in central Taipei to mourn the thousands of

WORLD BRIEFS

Foes Seek Miyazawa Ally's Testimony

TOKYO (AP) - Opposition parties boycotted parliamentary debate on Friday for the second time in three weeks to press demands that a former ally of Prime Minister Kiichi Miyazawa testify about a bribery

Opposition parties began the boycott after the governing Liberal Democrats refused to summon a former cabinet member, Fundo Abe, to testify on charges that he took bribes.

Two opposition Socialist Party members, meanwhile, acknowledged that they had received donations from companies linked to standar scandal. The legislators, Nobutaka Tsutsui and Kazuko Yoshida, sail they accepted donations from companies linked to Tokyo Sagawa Kyabin, a scandal-tainted trucking company. But they said they then assumed the more and depied any properties.

London Rebuffs Scottish Nationalists

LONDON (AFP) — The British government started a major campage Friday to contain mounting nationalist aspirations in Scotland and bolster the morale of the Scotlish Conservative Party.

Home Secretary Kenneth Baker and Foreign Secretary Douglas Hand have been sent to Scotland to denounce the "fantasies" of those demand-

ing independence, like the Scottish National Party, or a regional assem-

bly, like the Labor Party.

The visits follow that of Prime Minister John Major last week, where a poll by the Glasgow Herald gave the nationalists the support of 28 percent of the Scottish electorate. Labor has slipped to 38 percent support, while the Conservative Party trails at 22 percent. Of the 72 Scottish seats, Labor holds 48, the Liberal Democrats 10, the Conserva-

U.K. Asks Canada to Maintain Troops

TORONTO (AFP) — Britain has formally asked Canada to reconsider plans to pull its troops out of Germany, the Toronto Sun reported Friday.

It quoted External Affairs Minister Barbara McDougall as saying the British Foreign Office had officially requested that Ottawa maintain at least 1,100 troops in Germany. But she said it was "unlikely" that Canada

would comply.

Ottawa announced in September it would close its two bases in southern Germany although it would maintain a task force of 1,400 troops in Europe. But Finance Minister Don Mazankowski, in his budget presentation Tuesday, said the closure of the bases — originally scheduled before the end of 1995 — would be speeded up and that Canada had decided against maintaining even the task force.

PARIS (Reuters) - France reaffirmed its solidarity with the United

States and Britain on Friday over demands that Libya bring to justice

suspects in the bombing of two civilian airliners, making it clear that it

The firm message was delivered by Foreign Minister Roland Dumas to visiting Egyptian President Hosni Mubarak, who is in contact with Libya

France Reaffirms Stance on Libya

was not looking for a compromise.

on possible solutions to the crisis.

turned the money and denied any wrongdoing.

After the service, opposition party members marched on the Taipei home of General Peng Meng-chi, one of the surviving Nationalist leaders who led the suppression of the uprising, to demand an apology. They threw plastic bags containing ink at his home. Barbed-wire barricades were set up, and policemen stood nearby, but no violence was reported. A government report, released last week as a gesture of conciliation, estimated that at least 18,000 people died when Nationalist soldiers from China crushed rioting by native Taiwanese that began on Feb. 28, 1947.

ictims. Similar services were held in several other cities.

### For the Record

Israeli troops shot to death a Lebanese soldier in the anti-guerrilla buffer zone they control in south Lebanon, military sources said Friday in Jerusalem. Israel expressed regret over the soldier's death. Security sources said the shooting was a mistake.

### TRAVEL UPDATE

Russia has closed the doors of the former KGB headquarters and museum to tourists who had been willing to pay \$35 to walk the halls of the once-feared Lubyanka prison in Moscow, a spokesman said Friday, citing new policies under a new administration. Tourists could see hollow rocks, fountain pen cameras, fake mustaches and other disguises said to

be used by imperialist spies.

(AP)

Speeding on Italian highways could bring fines ranging from 500,000 lire to 2 million lire (\$407 to \$1,627) and license confiscation under terms of a new highway code approved by the Italian cabinet on Friday. The code goes into force in January.

TWA and Braniff, both under Chapter 11 federal bankrupty protection, will offer sharply lower fares on two routes beginning at Boston's Logan International Airport. Braniff says it is offering a \$29 one-way fare between Boston and Newark and a \$119 one-way fare to Chicago and Florida. Both discounts begin March 20.

# THE INTERNATIONAL PROTESTANT

CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10.45 a.m. Kat-tenberg, 19 (at the Int. School). Tel.: 673.05.81, Bus 95, Tram 94. BLIDAPEST INTERNATIONAL CHURCH OF BUIDAPEST

Warship service Sunday morning at 10:30 BUDA CULTURAL CENTER, Dist. I, Corvinter 8 Glen Howard, Pastor, [36-1] 176-4518 Mail address: Box. 64, Budapest 1363. COPENHAGEN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., warship 11 a.m., Kennedy Aliee 150. Tel.: 0228 - 37 41 93

BEN KSFLS

INTERNATIONAL CHURCH of Copenhages, 27 Farvergade. Vartov, near Rädhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85. FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bohn 5), Sunday School 9:30, worship 11 c.m. Tel.: (069) 599478. GENEVA

EV. LUTHERAN CHURCH of Genevo, 20 rue Verdoine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 20,50.89. LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London WI, SS at 9.45 a.m. & worship at 11 a.m. Goodge street tube, Tel. (01) 580 2791. MTERNATIONAL COMMUNITY CHURCH services or Rydens School, Hershem, Surrey. Sunday School of 10:00 and Worship at 11:00 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW PROTESTANT CHAPLAINCY, UPDK Hafl, UL Ulofa Palme 5, bldg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562. OSLO American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 17 a.m. Tel.: (02) 44.35.84.

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

IMMANUEL CHURCH, Kungstensg, & Birger Jarl, Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 c.m. (Sept.-May), 10 a.m. (June-Aug.); School 9:55 (Sept-May) UL. Miodawa 21. Tel.: 43-29-70. ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Scharzengosse 25 Tel.: (01) 2625525. commanders. tionally been dominated by Serbi-

# 30 Top Officers Retired From Yugoslav Forces Compiled by Our Staff From Dispatches an commanders. That Serbian pre-

BELGRADE - Thirty senior ponderance has become generals and admirals, including overwhelming the former defense minister and a number of non-Serbs, have been the other republics except Serbia retired from the Yugoslav armed and its tiny ally, Montenegro, have forces, the Serb-dominated remnant of the country's presidency announced Friday.

non-Serbs was under way in the Serb-led armed forces.

and the former defense minister who was dismissed last month amid criticism of the federal army's conduct of the Croatian war. General Kadijevic's dismissal as

defense minister was formally linked to the downing of an European Community helicopter on Jan. 7 by the federal air force. But the removal of the 67-yearold general, considered a moderate,

slavia. appeared clearly connected with mounting dissatisfaction within Serbia and among ethnic Serbs in Croatia over the stalemate in the

Also retired were General Kadievic's deputy, Admiral Stane Brovet, a Slovene; the former air force commander, General Zvonko Jurevic, a Croat, and other senior

The Yugoslav Army has tradi-

Non-Serbs have defected, and all

The retirements were announced a day before Bosnia-Herzegovina The list of names, carried by the was to begin a two-day referendum Tanjug press agency, appeared to on its independence, with ethnic confirm speculation that a purge of Serbs warning that it could trigger Montenegro, a poor republic of

Among those forced out was 600,000, also votes on sovereignty General Veliko Kadijevic, a Serb on Sunday but its leaders hope to 600,000, also votes on sovereignty achieve this in a new Yugoslavia with its close ally Serbia. Muslims and Croats, who make

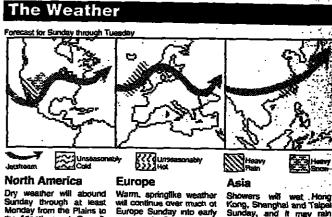
up nearly two-thirds of Bosnia-Herzegovina's 4.3 million population, want to secode from the Balkan federation and create their own multi-ethnic state. Serbs, a 31 percent minority, are expected to boycott the vote be-

cause they want to remain in Yugo-After a week of bombings and

shooting, many people fear that tensions could explode into a conflict that would eclipse months of fighting between Serbs and Croats In Croatia, sporadic clashes sub-

sided by daybreak Friday, and UN representatives said an advance party for UN peacekeepers would artive within 10 days.

(AP, Reuters)



Warm, springlike weather will continue over much of Europe Sunday into early next week. Flam will continue to drench Ireland and northern Great Britain. London to Paris will be quite mild Sunday into Tuesday with no more than a tew bnet showers. worday from the Plan's to the Atlantic coast. Overall, the weather will be milder than usual. Showery rains will occur in Celifornie Sun-day into Monday. Raim will brazk out in Texas Tues-

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**UPDATE** 

IN ANOTHER DESCRIPTION

As the presidential primaries head South, to a region where both a good war and good manners count, the contests that will dominate presidential politics for the next two weeks are already being shaped by cultural and character issues, regional ties, the Gulf War and race. War and race.

Hampshire.

ing about,"

By Peter Applebome
New York Times Service

economy is the only thing they're think-

The Southern primaries begin Tues-day in Georgia, move on to South Caro-

In the South, Voters' Concerns Encompass More Than the Economy liaa on March 7 and culminate March said James Cobb, a history professor at 10 with Super Tuesday elections in Tex-ATLANTA - At the County Cork as. Florida and five other Southern Pub, the owner, Art Fessenden, says the states or states that border the South. economy is probably Topic A when peo-

The contrast with the angry, economiple think about politics, but it is not cally driven politics of New Hampshire topics A, B and C the way it was in New says as much about the soul of the South as it does about the region's economy, political analysts say.

Southernized."

nonfarm employment in New Hamp-shire fell 3.2 percent.

Among Southern states where prima-

ries are scheduled, Louisiana, Texas and

Mississippi saw modest job gains. Geor-

gia had the largest employment decline

worst," said Donald Ratajczak, director

of the Economic Forecasting Center at

Georgia State University, "and that's

why the economy was so important for

"You have people here, middle-man-agement people, that have been hit very hard," he said, "but I don't think the It is dangerous to generalize about a region that includes South Florida, the Mississippi Delta and the Texas Oil Patch, which have about as much in common as Moscow, Las Vegas and

Economic conditions vary considerably in the area. And the notion of the South as a political land apart, particularly within party primaries, died decades ago.

"I don't think the candidates are going to preach a gospel that's any differ-ent in the South than anyplace else."

the University of Tennessee, "Southern politics have become more nationalized. here," he said. and national politics have become

Still, economics could play a role in a different way. On the Democratic side, Certainly, some economic concerns familiarity with energy issues is considare national. But no state in the South ered important, a factor that could benehas been whipsawed economically the fit Governor Bill Clinton of Arkansas, a way New Hampshire has been. Between neighboring energy-producing state. On the Republican side, few doubt December 1990 and December 1991,

that President George Bush's ties to Texas and his ability to direct federal resources to the state will be a major economic consideration in the race. For many Southerners, the region's historic poverty takes the edge off the in the region, but the drop was a com-paratively small 1.8 percent. "New Hampshire went from first to current downturn.

"We don't seem as mad," said Allie Mack, a political science professor at Jackson State University in Mississippi. "maybe because our fall has not been as far as other parts of the country." Instead, if there is one thing that does define politics in the South, it is that

"The economy's not going to be forgotten, but it's not as extreme a picture weigh anything else.

The economy's not going to be forgotten, but it's not as extreme a picture weigh anything else.

knuckles approach will appeal to Southern Republicans.

"Our voters respond to personality, to emotional appeals," said Natalie Davis. a political science professor at Birmingham-Southern College in Alabama. "We

don't like to get too detailed." The effects of cultural and personality issues can be much more difficult to calculate than those of economic issues.

For instance, Patrick J. Buchanan has shifted the focus of his challenge to Mr. Bush in the South, moving from the economic message he hammered at in New Hampshire to one freighted with cultural issues, like advertisements that accuse the president of supporting the investment of tax dollars in "porno-graphic and blasphemous art."

But it is not enough to raise the right issues in the South; they have to be raised in the right way. And many here question whether Mr. Buchanan's bare-

Among the Democrats, the cultural approach obviously works for Mr. Clinton, who never fails to mention in the South that it is nice to be back in a region where he is the only candidate who does not speak with an accent. And then there is race, which provides

a stark view of how much the South has changed and how much it has not For the Democrats, the issue comes out in the degree to which any credible candidate has to appeal to black voters. For the Republicans, there is always the chance of relighting the racial battles

of the region. Mr. Buchanan "is more Southern than many white Southerners when it comes to race," said Hodding Carter 3d, the Southern journalist and author and former official under Jimmy Carter. "I think he's going to play that card hard, and if he doesn't, he's a fool."

# **Bush on** Successor Washington Post Service UNITED NATIONS, New York — Undersecretary-General Ronald I. Spiers, the highest-rank-

place him as the world body's top administrator. He suggested that the choice created the appearance of patronage at a time when the organization was trying to reform itself.

ing American at the United Na-

tions, has sharply questioned the appointment of former Attorney General Dick Thornburgh to re-

"It could be that Thornburgh turns out to be very good," said Mr. Spiers, a key intellectual author of the administrative changes under

way in the United Nations. "But I am concerned about a process where it's effectively an unemployed politician that has been

put in a job that requires a lot of management strength and skill." President George Bush chose Mr. Thornburgh, who last year failed to win election in Pennsylva-

nia to the Senate, to succeed Mr. Spiers, 66, at the United Nations. Mr. Spiers is a retired diplomat who reached the personal rank of

"career ambassador" — the highest rank in the U.S. Foreign Service. He held several senior posts including State Department undersecretary of state for management and ambassador to Turkey and Paki-Known for being outspoken, Mr. Spiers criticized the Reagan admin-

istration's practice of giving a large number of ambassadorships to po-

litical appointees. In speeches and

articles after he left the State De-

partment in 1989, he argued that

the moves were often harmful to

nurturing talent in the Foreign Ser-

vice and to maximizing diplomatic

During an interview last week, he turned his sights on the United

Nations and on personalities and issues associated with the world

body as it tries to streamline its

management and professionalize

[Asked Friday if he planned to

The hiring of Mr. Lake reflects decision by the campaign to

Mr. Lake said Thursday that

"The president has a great deal of success working with Peggy," he said. "She understands how he likes to talk, how she can elevate his message using his own style,

# **Bush Fields Big Guns** To Target Buchanan

By Andrew Rosenthal New York Times Service WASHINGTON - President

George Bush's campaign has announced that it has hired Peggy Noonan, the former White House speech writer credited with some of the best gratorical efforts of Mr. Bush and Ronald Reagan, as well as James H. Lake, a longtime campaign organizer who will coordinate the Bush supporters now being used to attack Patrick J.

Both hires seemed aimed at bringing more seasoned campaigners into the Bush re-election effort and getting the campaign out of the defensive crouch it has been in since Mr. Buchanan mounted his right-wing challenge to the president. But Ms. Noonan will not start

working full time until June, suggesting that her addition was aimed less at the primary season than at the general election and the Republican National Conven-

Ms. Noonan wrote speeches for Mr. Reagan and subsequently wrote Mr. Bush's 1988 convention speech and many of his campaign

She helped Mr. Bush begin the 1988 general election campaign with a speech that included the pledge, "Read my lips, no new pledge, "Read my lips, no new taxes." Mr. Buchanan now repeats that line constantly in campaign commercials and speeches

to attack Mr. Bush.

president's main weaknesses; his lackluster speeches and disjointed syntax. Still, both appointments, arranged in the last two weeks, were

aides acknowledge is one of the

further acknowledgment by the campaign that it has yet to come to grips with the Buchanan challenge and with improving the way Mr. Bush is presented to voters.

Mr. Bush's aides said the results of the voting in New Hampshire and South Dakota, where Mr. Bush did not do as well as expected, had finally convinced the White House that Mr. Bush's political themes were falling flat and that the president was suffering by not responding to Mr. Buchanan's attacks.

hit back at negative Buchanan advertisements, Mr. Bush said, No. going to be nice," Reuters reported from Houston.]

keep the president aloof from the scrapping with Mr. Buchanan and leave that work to allies and television commercials.

Ms. Noonan "writes great speeches and Bush is comfortable with

Mr. Spiers suggested that a bet-ter position for Mr. Thornburgh may have been that of legal counsel to the United Nations. Apart from serving as U.S. attorney general, Mr. Thornburgh was a two-term governor of Pennsylvania. In that office, he was widely credited with

goals.

its civil service.

# **Quayle Calls New York** A Failure

By Robert Pear New York Times Service NEW YORK - Vice President Dan Quayle has visited New York City not to praise it but to declare it proof of the failure of the welfare state.

The liberal vision of a happy, productive and content welfare state hasn't even worked on 22 square miles of the most valuable real estate in the world," he said in a speech to the Economic Club of New York. Mr. Quayle said the city showed

what happens when people put too much faith in the benevolence of government as a solution to social problems. "In man's economic life, the state may be an uneasy ally, but I don't think it's ever a friend," he said. Addressing the club members

during a dinner Thursday night, Mr. Quayle recited a list of New York's problems, including high city and state taxes, a large number of people on welfare and a high dropout rate in the public He made his comments in a state where he and President

George Bush do not have to worry about being outflanked on the right by Patrick J. Buchanan, Mr. Bush's opponent will not be on the New York ballot in the Republican primary. Mr. Quayle's words were greet-

ed with anger and countered with

accusations that the last two Re-

publican administrations were responsible for the severe budget

His comments sounded like the campaign themes that he and Mr. Bush would have used against Mario M. Cuomo if the New York governor had run for president. Bush administration officials

say the president and Mr. Quayle intend to emphasize welfare as a political issue in the election campaign, on the assumption that voters from middle-income families will be hostile to generous welfare programs at a time of economic difficulties

Leland Jones, press secretary

FOOT WORK - Paul Tsongas throwing a football at a rally in Seattle, where he was campaigning for Tuesday's caucuses.

for Mayor David N. Dinkins of New York, said. "I think it's regrettable that Mr. Quayle appears to want to out-Buchanan Buchanan. For if the Bush-Quayle vision worked, the Kurds would not have been driven out of their homeland, and the American economy would not have

been driven into depression." State and local officials have acknowledged many of the problems mentioned by the vice president but say much of the blame belongs to the Reagan and Bush administrations, which consistently have out federal aid to cit-

# N.Y. to Tighten Security in Schools

By Joseph Berger New York Times Service

NEW YORK - After the shooting deaths of two students at Thomas Jefferson High School in Brooklyn this week, the city's schools chancellor, Joseph A. Fernandez, has sought to calm fears and dampen anger by fashioning a plan to expand the use of metal detectors at the city's most trou-

bled schools. The chancellor bas told the city's 120 high-school principals that he is asking City Hall for money that would permit all 21 schools that are now visited weekly by metal-detector teams to receive those visits

He also asked that many other

weapons-detection program.

Officials and community leaders have struggled since the shooting on Wednesday to calm the fears of students and teachers at a deeply unhinged Thomas Jefferson High. Teams of "crisis intervention" specialists from the Board of Education have listened to groups of angry teachers and emotional stu-

dents who confided their fears of walking the school's hallways. They also listened to parents who wondered whether the school should simply be closed and its students dispersed. Indeed, since the shooting many students have

applied for transfers out of the school, which is situated in one of

high schools be included in the the city's most violent neighborhoods.

One of every two students who enters Jefferson drops out without graduating, and one-fourth of the student body is absent every day. So far this year, there have been three slayings and more than 50 cases of drug or weapons posses-

Mayor David N. Dinkins said that despite a tight budget "we're examining now to see that which

do better, to shift some things around that we can - we obviously have to address the problem." he

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### Gunman Kills 2 In N.Y. Subway

New York Times Service NEW YORK - A young wom-

The shootings occurred as a train pulled into the station at Central Park West. The man and woman entered the train and proceeded to

# reported assaults, robberies and

we can do." "Other than to try very hard to

an was shot and killed and a subway conductor critically wounded by a man who had argued with the woman and then opened fire with an automatic weapon on a subway train on the Upper West Side of Manhattan, police said.

argue loudly, detectives said. Tiffany Graham, 20, died at the scene.

The conductor, Stuart Abramowitz, 40, was apparently hit accidentally with the second of the gunman's two shots.

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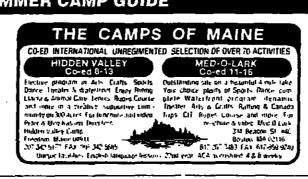
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# Australian's 'Battle of Britain'

### Bristling, Prime Minister Widens Attack on London

CANBERRA — Prime Minister Paul Keating resumed his battle with Britain on Friday, vowing he would not "doff his lid" to anyone or apologize for saying Britain deserted Australia in World War

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"I'll always give you a pro-Australian view and we are not going to be doffing our lid or tugging our forelock to anybody," he said in a radio inter-

The people who operate Britain today have a very clear idea about all of this. It's not them, they understand it all," he said. "It's just those sort of throwbacks who still inhabit some of the cracks



the upper right thigh and left elbow as he was riding Wednesday in a clearly marked UN helicopter. The

helicopter was flying over Khmer

Rouge-controlled territory in the

central Cambodian province, Kompong Thom. Just a few days

earlier, Khmer Rouge officials had

warned the UN not to fly its helicopters over Khmer Rouge territo-

But Colonel Stuart, now recuper-

ating in Bangkok's Thai Royal Air

Force Hospital, refused Friday to

blame the Khmer Rouge for the

AMERICA '92: A TURNING POINT

As the U.S. Presidential and Congressional election campaigns get under way, the European Council of American Chambers

of Commerce (ECACC) is convening a major Conference which will examine the current escalation of economic

protectionism and isolationism in the United States and its likely impact on relations between the United States and Europe.

The Conference will offer participants a unique opportunity to meet with Washington's leading decision-makers.

APRIL 5-8, 1992 THE WILLARD INTER-CONTINENTAL HOTEL

WASHINGTON, D.C.

UP AND AWAY — A monument to the East German workers' militia branch hanging in the air as it was dismantled Friday in Berlin. The statue was a symbol of East Germany's fighting strength.

# Judge Releases 3 Held in Attack on **Aliens in Germany**

By Stephen Kinzer New York Times Service

BONN — A German judge has freed three men accused of assaulting foreign refugees during a siege in the eastern town of Hoyeswerda last year.

Some human rights advocates said they feared that the verdict would send the wrong signal to rightist hoodlums. They conceded, however, that the number of attacks on foreigners had fallen substantially in recent months.

Germany's parliament is preparing to debate the explosive asylum issue in March, and is likely to adopt a bill that would make it more difficult for foreigners to find refuse in Germany.

Charges against the three defendants stemmed from a September incident in which scores of Hoyeswerda residents gathered in front of a home for asylum-seekers, throwing rocks and attacking foreigners as they came home. An undetermined number of refugees, along with two police officers and a female spectator, were injured in the confrontation

The attacks in Hoyeswerda contimued for several days, and ended only when the asylum-seekers were evacuated by police. Many Germans were shocked by news reports and television footage from Hoyeswerda, and the town became a symbol of racial conflict.

In court, the three defendants pleaded guilty to disturbing the peace, but asserted that they were not responsible for their actions. They said that they were frustrated at being unemployed, that they had been drinking heavily on the night in question, and that they were angry because their attempt to rob a Vietnamese street vendor that night had failed.

In this week's verdict, Judge Heinz Jockers described the youths' behavior as brutal. "Nonetheless, it is not our job to judge the political dimension of

what happened," the judge assert-

campaign brought in a team of

Madison Avenue executives.

lied to the American people."

Weinschel unveiled several "posi-

broken promises?

men to 18 months probation, and required each to perform 120 hours of community service. They had spent six months in pretrial deten-

The men, all of whom were m their twenties, were identified only by their first names, a normal Ger-

man practice in such cases. Several newspapers described the sentences as surprisingly mild. A spokesman for the German branch of Amnesty International, Wolfgang Grenz, said he was con-cerned that the sentences "could be misinterpreted."

"Some young people may get the message that if you're drunk and out of work that's a legal excuse to go out and beat up foreigners," Mr. Grenz said in an interview.

In the last four months of 1991, attacks on foreigners and their homes were daily events in Germany. More recently, as a result of increased police protection and a surge of public concern, the attacks have tapered off.

They are still occuring, however In the western town of Schmallenberg last weekend, a group of about 20 skinheads assaulted eight Nigerians in front of a discotheque. And in the eastern town of Blankenfelde, a Vietnamese baby was injured by flying glass Monday when the hostel where she lived was at-tacked by neo-Nazis.

Because of its high living standard and relatively generous social policies, Germany attracts more refugees than any other European country. More than 250,000 arrived here during 1991, a 30 percent in-crease over 1990. Their numbers are continuing to rise, with a record . 31,000 arriving in January.

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Under current German law, only foreigners who can prove that they are politically persecuted in their homelands are eligible for residence here. Those who want to move here simply out of a desire for ! better lives have virtually no chance of obtaining residence per-

# ADS: Spurned Consultant Takes His 'Sweet Revenge' on Bush Campaign

(Continued from page 1) \$5,000 grant from the National En-

downent for the Arts. Mr. Buchanan, campaigning Thursday in Georgia, defended the ad as symbolic, saying that Mr. Bush is "a conscientious objector" in "a great cultural war" over

has spoken about obscene and blasphemous art, but he hasn't done anything about it," Mr. Bu-chanan said. "It's a pattern. He says one thing and does another."

Mr. Buchanan told his supporters that if he were president, "Td clean house" at the National Endownent for the Arts, adding, "If I American values. "The president am elected, the place would be shut.

down, padlocked and fumigated."
While it may be unfair for Mr.
Buchanan to hold Mr. Bush personally responsible for funding a sexually explicit film, critics said that Mr. Bush took a similar tack in blaming Mr. Dukakis, a former Massachusetts governor, for Mr. Horton's rape of a woman while on a furlough from a Massachusetts

Arthur Kropp, president of People for the American Way, a liberal Maryland, has handled 80 cam- spoke about the pain of the receslobbying organization, said both commercials villified "the most unpopular segments of society. In the Horton ad, it was black criminals, in the Buchanan ad it's black homosexuals. They take a complex

ble, Republican of Virginia, and a tax credit for families with chilis inadmissible," he said.

Washington Post article.

"Privatization by nome dren, a charge picked up from a ward DiPrete."

Washington Post article.

issue and distort it to score some

cheap points."

"Bush is arguably the most vulnerable politician in America to this kind of strike," said a Democratic consultant, Robert Squier. "He can't throw up his hands and say how terrible this is because his advertising in the last campaign defined the bottom of the pit."

Mr. Weinschel dismissed criticism of the ad, saying, "It has nothing to do with homosexuality. The NEA is taking your money and my money and shouldn't be giving it to people to put together pornogra-phy." He added, "I don't call it negative advertising. I call it documentary advertising."

Mr. Weinschel, who grows corn and alfalfa on his 150-acre (60hectare) Iarm in Mount Airy, tive" ads in which Mr. Buchanan paigns. Past clients include Senator sion. Then Mr. Weinschel quickly William V. Roth, Republican of switched to a spot accusing Mr. Delaware, former Senator Paul Tri- Bush of pulling back a promised

### **RUSSIA:** Mr. Weinschel worked for the New Capitalists 1984 Reagan-Bush campaign, but said he was eventually "edged out" by "big-name people" when the

(Costinued from page 1)

officials in the Yeltsin government had been arrested. This is considerably exaggerat-

Mr. Weinschel's ads for Mr. Buchanan have been spare, underproed and I hope nothing of the kind duced and effective. During the happens," he said. New Hampshire primary, he satu-The abuse now becoming the focus in the news media is the false

rated the airwaves with footage of Mr. Bush shouting his "read my lips" tax pledge, with the tag line: "Can we afford four more years of claim of ownership of state assets by individual managers looking for an extra edge on capitalism. Mr. Weinschel said the ad was tivities by former officials of the justified because "the president has now defunct party, many of whom retain considerable influence, if

In the primary's final days, Mr. only by virtue of the fact that they remain the nation's main class Mr. Chubais vowed that the; Yeltsin government would be "absolutely tough" in cracking down on abusers.

"Privatization by nomenklatura

According to some press accounts, the Kola corporation's founders included the Russian minister of industry. Alexander, Titkin. Mr. Chubais did not confirm this as he stressed that the government was "categorically opposed" to closed stock companies that mask ownership by mixing private partners and corporate enti-

Mr. Chubais conceded that the reported schemes of executives to "pocket state property" was prov-ing "painful and worrying" at a time when the government, two months into its first free-market adventures, is about to press its drive for large-scale privatization.

The plan, he said, is to begin by selling and auctioning off to private owners about 100,000 state shops -- 70 percent of Russia's consumer marketplace - by the end of this

This is to be done through a system of regional and local government agencies, with the burden of the task to be run under guidance from Moscow, How this will work in practice is an open question since local councils in the provinces often remain bulwarks of

old party ways.
Mr. Chubais claimed "considerable progress" thus far, with 1,700 privatization applications pro-cessed and 2,040 more under consideration in the first two months pected "a clear decision from the of this year. Income to the government in that period was over 400 million rubles, and this should dou-ble in March, he said.

# VACUUM: Indonesia-U.S. Ties

(Continued from page 1)

type of security arrangement among friends rather than allies, founded on access, not bases."

Mr. Lilley said that such arrangements should make it easier for the armed forces of the United States and Asian countries "to engage in the entire range of military cooperation, from weapons intero-perability to hospitable status of forces agreements, shared doctrine,

He added that by maintaining its forces in the area, the United States would lessen regional tensions, prevent arms races and deter conflicts.

training and command and control

Despite his assurance that American military forces would remain engaged in Asia, however, there is growing concern in many countries in the region that cuts in the U.S. defense budget, domestic economic difficulties and isolationist pressures may cause a faster-than-expected departure of U.S. forces.

This has prompted some nations to offer greater access to U.S. forces. Members of the Association of South East Asian Nations - Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand are also increasing their own de-Indonesia and Malaysia, for ex-

**ESCORTS & GUIDES** 

ample, recently agreed to collaborate on defense industries and increase joint programs in logistics

training exercises and temporary exchanges of personnel. Admiral Soedibyo said closer security cooperation among ASEAN countries would create "a spider's web" of cooperation that would

help regional stability.
Yeo Ning Hong, the Singapore defense minister, said that as Southeast Asia looks towards the United States that is less engaged in the region cannot be ruled out." He warned that any sharp pull-

back of American forces from East Asia and the Western Pacific would have a negative impact.

Japan, he said, "may feel compelled to rearm to safeguard its trade routes." He said this could lead to a military buildup in China and Korea, leading to "a chain of

destabilization" in the East Asia. Alan Ortiz, assistant directorgeneral of the Philippine National Security Council, said Southeast Asia could not rely on security alliances and guarantees from countries outside the region.

"Foreign power security umbrel-las are unreliable, at best," he said. "The bottom line is that we have to rely on ourselves to protect our

# **IRAO:** Arms Resistance

(Continued from page 1) ne facilities with dual military and civilian applications.

The council warned in a statement last week that Iraq's failure to comply on these issues could result in unspecified "serious conse-A written report on Mr. Ekeus's

Southeast Asia looks towards the mission by Secretary-General Bu-21st century "the likelihood of a tros Butros Ghali said the Swedish diplomat "has regretfully concluded that, at this stage, he is not able to report to the council that he has secured from the highest levels of the government of Iraq uncondi-tional agreement by Iraq to imple-ment all its relevant obligations." In a letter earlier this week to the United Nations, Iraq linked de-

struction of its weapons to the lifting or easing of sanctions. Iraq has repeatedly backed down in previous confrontations with the United Nations, and the head of a UN weapons team in Baghdad said earlier Friday that he was confident

Iraq would comply.
Christopher Holland, leader of the UN weapons team, said he ex-Iraqi authorities" telling his team that it could proceed.

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· Continued from page II

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EASY AS PIE — Arnold Schwarzenegger leading a Little Rock, Arkansas, class in pushups. He was promoting the President's Council on Physical Fitness.

# **AMERICAN**

# **TOPICS**

### Tuna Study Assailed By Environmentalists

The training of fishing boat crews -not the banning of purse-seine nets — is the most practical way to protect dolphins. according to a four-year federal study by the National Research Council. Environmentalists disagree.

The study said the only way to stop killing dolphins is to stop fishing for tuna. The dolphins get caught in the nets and drown. Fewer die when nets are set conrectly and retrieved quickly and when crew members know how to help them escape from the nets.

"The only way to eliminate dolphin mortality is to stop purse seining, which is the only commercially viable way of har-vesting quantities of tuna," said Robert C. Francis, director of the Fisheries Research Institute at the University of Washington and chairman of the committee that issued the report. The study was sponsored by the U.S. Commerce Department.

Traci Romine, tuna-dolphin coordinator for Greenpeace, the environmental group, said, "This money should have been spent in the ocean finding new ways

### Short Takes

Six weeks after his arms were accidentally severed, John Thompson, 18, left the hospital this week, after doctors had reattached his limbs, and headed home to his family's Hurdsfield, North Dakota, farm. "I came down in three pieces and I'm

going home in one," he said with a smile. Both arms had been caught in a tractor's drive shaft and ripped off above the elbows. The youth staggered 400 feet (120 meters) to the house and used his teeth to open doors and clutch a pencil to punch out a phone call for help. Then, covered with blood, he went to wait in the bathtub to avoid soiling the carpet. This week he showed reporters that he could lift both arms, and he said he has feeling down to the elbows. While he may regain use of his hands, doctors say that will take more time and more operations.

A machine that can turn out a four-ounce (110-gram) serving of French fried potatoes in a minute is simpler and less bulky than previous machines, which relied on frozen fries. This one uses tiny barleysized peliets of dehydrated potato that are mixed with water, pushed through a mold, fried in hot canola oil and ejected into a cup. The fries are crisp and flavorsome, never mealy. The machine, from Adelaide Manufacturing of Miami, uses standard 110-volt current. It sells for \$15,000 at retail, \$10,000 wholesale,

Overheard on a New York bus and reported to the Metropolitan Diary column of The New York Times by Cynthia S.

First woman: I must remember to phone Lincoln Center and order tickets for that new show, "Six Baboons Adoring the

Second woman: You're confusing the show with one they just had, "Six Degrees of Separation." The new show is "Four

Baboons Adoring the Sun."

First woman: So I'm off by two ba-

Arthur Higbee

along with his lifetime professional

rival. Jacques Lacan, has died at

the age of 95, friends said.

# A Grim Standoff in the Sahara

### The Nomads Arrive in Force but Referendum Is Stalled

should be allowed to take part.

Nations peacekeeping force.

thing is finally sorted out."

Morocco and the Polisario Front.

and direct talks were held between

front leaders and King Hassan in

Marrakesh early the next year. Both sides initially agreed that

the voting would be based on the last official census, which was tak-

en by the Spanish colonial authori-

ties in 1974 and which counted

74.000 inhabitants in a territory

about the size of Colorado, much of

it hauntingly empty.
But the Moroccans now insist

that a second list of more than

120,000 additional Saharans

should be qualified to vote.

By Kenneth B. Noble New York Times Service

LAAYOUNE, Western Sahara - In this desolate landscape of dunes and sand walls, a vast and teeming tent city has sprung up in recent weeks as tens of thousands of people, mostly descendants of nomads, have gathered here to take nored frontiers and roamed freely part in a UN-sponsored referendum on Western Sahara. But it could turn out to be a long

The referendum was supposed to end one of the Arab world's long-est-running wars, a 17-year conflict between Morocco and the Polisario Front, a Libyan- and Algerianbacked guerrilla movement.

Potentially at stake, too, Western diplomats here say, is the fate of one of the United States' strongest allies in Africa: King Hassan II of

Morocco. The king has poured hundreds of millions of dollars into the region and risked undermining the legitimacy of his monarchy in an effort to assert sovereignty over the terri-

A cease-fire between the combatants began in September, and soon afterward a 375-member UN peacekeeping force took up posi-tions in this harsh but mineral-rich expanse of the Sahel region west of

the Sahara. Indigenous residents, called Sahrawi, were scheduled to vote in January on whether the territory would become an independent state, presumably governed by the Polisario, or be absorbed by Morocco as its heritage from precolo-

nial times. Moroccan analysts and foreign diplomats say the area would provide Morocco with a symbolic barrier against the encroaching Islamic fundamentalism in the region, in its Arab neighbors, Algeria and Mau-neighboring territories rather than entire exercise.

ritania, and to a lesser extent in within the borders of what was Libva.

Spanish Sahara. But the referendum has been By some estimates, there were at postponed indefinitely and efforts least 75,000 such people in southto end the conflict have been sty- em Morocco, northern Mauritania mied by an increasingly bitter disand southwest Algeria at the time

pute over who among the various of the census. nomadic herdsmen, who have ig-Meanwhile, Moroccan officials say, at least 30,000 Sahrawis have over this region for centuries. recently set up camp here and in nearby villages in hopes of voting

"The peace plan included a calin the referendum. endar, which was a guide, and that "It may take a month, or 20 calendar normally would have seen years, but we'll still be here until an accelerated process, and let's this thing is settled and the Sahara put it this way, we're not there yet," said General Armand Roy, the Cais Moroccan again," said Moham-med Ould Issaoui, the camp leader. He is one of dozens of Sahrawis nadian commander of the United interviewed who said they believed

Another UN official put it more that the region had always been blumtly, "It will be months, and perhaps even years, before this part of Morocco. In truth, surveillance of visitors. particularly foreign journalists, is The peace plan was proposed by Javier Pérez de Cuellar in August 1988 when he was UN secretary so intense and pervasive that it is hard to know what the 100,000 or so people in this desert outpost really think about the referendum. Some of the Sahrawis who came It was accepted in principle by

here recently may have been lured by offers of jobs or homes by the Moroccan government, foreign diplomats and aid officials say. Most of the Sahrawis are illiterate: they and others in the region have learned of the referendum

largely through word of mouth. Predictably, Moroccan officials voice little doubt about the outcome of the vote. As for what would happen if Morocco were to lose the referendum, Salah Zemrag, the provincial governor in Laayoune, said: "It's impossible to think that Morocco will not win.

For one thing, the Moroccans say, the Spanish census took no It's just inconceivable." Still, there has been such a juntcount of the nomadic Saharans bling of nomadic tribes, refugees who have traditionally roamed the and population figures that many Moroccans are increasingly voicing region and who, for political or economic reasons, have settled in frustration, if not disgust, over the

# Niger Soldiers End a Brief Mutiny

NIAMEY, Niger - Soldiers soldiers actions and demand the took over the state radio station and detained President President Ali Saibou on Friday, but they freed him and another official and returned to their barracks after the government promised them back

pay, diplomats said.
The soldiers had also occupied and closed the international airport, but they withdrew and it reopened, a telephone operator at the

facility said. Soldiers who had been driving around the capital shooting into the air also returned to barracks. Despite the gunfire, there were no

reports of injuries. Thousands of students who had

continuation of Niger's transition to multiparty democracy then returned to their university campus.

■ Paris Adds to Chad Force France has sent 150 paratroops to bolster its deterrent force in Chad following ethnic clashes in the capital, Ndjamena, Reuters re-

ported from Paris. A senior government official said the men, based in the Central African Republic, arrived in Ndjamena on Thursday night to supplement the 1,200-strong force based

Civilians have accused gangs of

taken to the streets to protest the Chadian soldiers of a spate of robberies and killings in the city, and popular anger is mounting against the government because of the at-

> ■ Somali Cease-Fire Sought A UN-led team of peace mediators plans to visit Somalia's capital Saturday to seek a cease-fire in clan fighting that has claimed over 30,000 dead and wounded, The Associated Press reported from Addis Ababa.

Salim A. Salim, secretary-general of the Organization of African Unity, said Friday the team would meet the interim president, Ali Mahdi Mohammed and his rival, General Mohammed Farrah Aidid.

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# S.I. Hayakawa, Outspoken Semanticist, Dies at 85

By Katherine Bishop New York Times Service
SAN FRANCISCO — S. L. Hayakawa, 85, a noted scholar on language usage whose tough tactics against student protesters as a college president propelled him into a second career as a U.S. senator from California, died Thursday of

a stroke in Greenbrae, California. Mr. Hayakawa helped to popularize semantics in his academic career through his widely read book, "Language in Action," which was first published in 1941. But he became better known in the tumultuous 1960s for his actions in opposition to the student protest movement as president of San Francisco State College.
On Dec. 2, 1968, a photograph of

him, wearing a tam-o'-shanter as he jumped onto a platform to rip the wires out of a sound amplifying system being used by striking students, was reproduced around the nation. He immediately became the symbol of adult authority taking control of rebellious students.

Mr. Hayakawa was able to translate support for his actions from conservatives and others into a political career, serving one term in the Senate, from 1977 to 1983.

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S. I. Hayakawa, an outspoken semanticist and U.S. senator.

Samuel Ichiye Hayakawa was born the first of four children in Vancouver, British Columbia.

He graduated from the University of Manitoba in 1927 and received a master's degree from McGill University before immigrating to the United States in 1929. He received his Ph.D. in 1935

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from the University of Wisconsin. He came to sudden national prominence in 1968 as spokesman for a faculty committee at San Francisco State College that opposed a student strike.

Mr. Hayakawa, after being appointed acting president of the colege, banned student demonstrations and speeches, an act that led to the mass arrest of more than 400 people. He was made president of the college the following year, a position he held until 1973. In 1976 at the age of 70. He won

a close Senate race against the Democratic incumbent, John Tunney. Eschewing labels, he referred to himself as a "Republican unpredictable" but quickly became identified as one of the most conservative members of the party.

He was also satirized for frequently sleeping during Senate pro-ceedings, earning him the nick-name "Sleepin' Sam." He admitted that he sometimes drifted off but only when the speaker was taking 20 minutes to say something that could be said in two.

Josiah W. Bennett, 75, a retired Foreign Service officer who served as political adviser to the last two

87 Soprano Berger No Pun Intended By Emanuel Berg

American ambassadors to South university, died Wednesday in Vietnam, died Saturday in Santa Wailuku, Hawaii, of a blood disor-Cruz, California, of Alzheimer's disease. He served in the War Department from 1942 to 1946 and in René Held, one of the dominatthe American Embassy in Nanjing. ing figures of French psychiatry

China, from 1946 until 1949. Isabelle Siegel, 49, a sculptor, died Tuesday in Santa Fe, New Mexico. She took her own life, her family said. Between 1984 and 1990, Ms. Siegel had three oneperson shows at the Krausha

Galleries in New York City. John Wilson, 64, a founding member of the Joffrey Ballet and a composer and teacher, died Monday in New York City of AIDS.

Bernard M. Shanley, 88, a White House aide to Eisenhower and a prominent New Jersey lawyer and politician, died Tuesday in Bernardsville, New Jersey, of natural causes. For five years he served as the president's special counsel, appointment secretary and deputy chief of staff. He ran twice for the U.S. Senate, and continued in politics until two weeks ago, when he resigned as a Republican national

Marguerite Ross Barnett, 49, who as president of the University of Houston was the first black

# Herald Tribune U. S. Envoys Army Theories Czechs Accept Munich Decision With Resignation;

Are Praised On Retirement Peace Heroes' Get Triumphal Welcome on Return 

permitted of State tensors for programment of States of poring over the pages with the same intense excitement as the original readers. Not only front pages - with such news headliners as Queen Victoria, Charles Lindbergh, the first astronauts, right up to Reagan and Gorbaches - but also interviews with famous figures, feature articles, memorable sports pages and fascinating "retro" advertising. All from the paper that's been in tune with its time for over 100 years. The book, compiled by Bruce Singer, starts off with an entertaining introduction by Art Buchwald. Material is orga-Across the Atla: nized by decades, with a review of each 10-year period from historical and journalistic viewpoints.

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# Herald Tribune.

# A Course for Bush to Stay

In the wake of George Bush's near-disastrous 53-to-37 percent win over Patrick Buchanan in New Hampshire and an embarrassing 61-to-39 percent win over Nobody At All in South Dakota, campaign commentators all say be must quickly recast his campaign. One other thing needs reshaping first: his presidency.

The voters of New Hampshire and South Dakota, like a lot of Americans, suffer deep anxieties. They worry about jobs, health, education and the erosion of America's skills and competitiveness. They sense a loss of will and direction and they expect more from their president than banalities ("Message: I care") and a cameo appearance by Arnold Schwarzenegger.

They are impatient with a man who has flipped on taxes and flopped on the environment. Ronald Reagan denies having said that Mr. Bush "doesn't seem to stand for anything," but in substance it is not an alien thought. Voters find it hard to tell poll takers just what Mr. Bush intends to accomplish in a second term.

In truth, many Americans do not care that much about grand visions. They do care whether the man in charge offers answers to real challenges. Here are three ways in which Mr. Bush might address that yearning for direction. None would bend his basic instincts out of shape; each would

play to his strengths as a negotiator.

Seize the Peace Dividend. The administration proposes to cut \$50 billion in military spending over the next five years. Representative Les Aspin, a Democrat, would cut twice that. The Pentagon has not yet demonstrated why Mr. Bush could not move just as fast - and seize the issue.

He could also lay out now an intelligent plan for using the money to enhance savings, investment and long-term economic growth.

There are obvious candidates, starting with kids and concrete. Such a proposal would help the economy grow, unlike the phony tax fixes Mr. Bush has so far proposed, And it would go a long way toward giving his presi-dency the definition it now lacks.

Save the Russians. Why worry about foreigners when America is in trouble? Because everyone, Americans included, stands to lose if the old Soviet Union explodes. If it does, spending for military contingencies would eat up some of the peace dividend. And a huge potential market for American goods would dissipate. Congress has been conspic-uously sluggish on helping the republics survive another winter. Here again is an issue

begging for presidential leadership.

Come Clean on Health Care. Mr. Bush's health care plan includes several creative proposals to cover poor families and make the system more efficient. What is missing is an honest way to control costs. It is no mystery: Limit the tax deductibility of employer-paid insurance premiums. Mr. Bush ikes the idea but does not want to push it until after the election. A little courage now would make half a plan nearly whole.

With an affirmative program, the president would be better positioned to treat Patrick Buchanan for what he is: a godsend. Mr. Buchanan's neoisolationist foreign policy provides an excellent foil for the robust internationalism that comes naturally to Mr. Bush. And Mr. Buchanan's baiting of minorities provides the opportunity for Mr.

Bush to champion decent values. All this may not be enough. But it is more than the disconnected bits and pieces that Mr. Bush is trying, with diminishing success, to pass off as serious policy. Many Americans will agree to stay the course, but first they have to know what it is.

- THE NEW YORK TIMES.

# Gamble for South Africa

President Frederik de Klerk, who once described South Africa's transition to a nonracial democracy as "irreversible," has now made it possible for the white minority to stage a retreat from the course chosen by his governing National Party. Shaken by the victory of the separatist Conservative Party in a special election — the second in three months - Mr. de Klerk has suddenly announced plans to hold a whites-only referendum on March 17. He has said a failure to win a mandate on his plans to negotiate a united South Africa will lead to his resignation and a new whites-only election. The stark truth is that a loss may lead to a South African nightmare.

Upon Mr. de Klerk's announcement, the U.S. State Department promptly reaffirmed its full support for the current constitutional negotiations between the government and major black organizations. The State Department's response was welcome and timely. The business of South Africa's future should be the business of all South Africans, not just the white electorate. Any process that leaves that racially torn nation short of achieving genuine democracy, full voting rights and equality before the law for all South Africans would represent a capitula-tion to the morally indefensible system that

being, if not some sort of political master-

stroke, then at least a useful stratagem. With regained credibility, they contend, Mr. de Klerk will be able to return to the table with a renewed mandate to negotiate power-sharing arrangements with the now-disenfranchised black majority. He will be up against an all-out Conservative Party campaign to defeat the referendum, an undertaking made more urgent by his announcement that a victory will eliminate the need to return to the white voters for final approval of a negotiated settlement. But Mr. de Klerk's referendum, which

he defends on the grounds that it clarifies opinion in the only segment of the population where democratization has doubters, hands a veto over the rights of all South Africans to a few. And that is a process that the African National Congress and other black trade and civic groups find offensive, with good reason.

South Africa's black majority, having already begun what for it is the ignominious process of having to negotiate in its own country for rights and benefits of citizenship to which it should be entitled, must now stand by and watch as whites pause to decide whether to return to policies in which blacks are officially regarded as inferior and unfit for association except under circumstances the minority confers. The Mr. de Klerk's supporters in South Africation of the United States expect him to Mr. de Klerk to do in the context of white prevail and therefore accept his decision as power politics, but it has its galling aspect.

-THE WASHINGTON POST.

# Hardly a Haitian Miracle

Democratic principle gained next to nothing from the bargain agreed to by the exiled Haitian president, Jean-Bertrand Aristide, and parliamentary leaders this week. The most that can be hoped is a slowdown in army-sponsored killings of Aristide supporters. Even that hope rests on the goodwill of army officers. They are understandably grateful that the agreement promises an early lifting of the international embargo, no outside military intervention, blanket amnesty for officers involved in the coup and indefinite postponement of Mr. Aristide's return to power.

The agreement, which still must be ratified by the Haitian Parliament, formally recognizes Mr. Aristide as president but turns the government over to an unelected prime minister who would inevitably be vulnerable to military intimidation. The corps of international civilian monitors provided by the agreement will be too weak to prevent the army from dictating government policy. If peace returns, it will be because the army feels it has won.

The Organization of American States supported these terms because of Washington's unwillingness to turn up the heat on Haiti economically or by a regional peacekeeping force. Mr. Aristide accepted the agreement but interprets it as being tougher on the coup-makers than it is.

To their credit, several Latin governments were willing to back military intervention by the Organization of American States to reinforce hemispheric democracy. But others were not, and the Bush administration seemed more concerned with halting the flow of Haitian refugees than defending democracy against 7,000 thugs in uniform. Instead the administration offers to help "professionalize" the Haitian military. That has been Washington's standard response to military terrorism in the Americas for decades It has rarely, if ever, worked.

The best course now is early ratification and carrying out of the agreement's terms That could halt violence and save lives Democracy, barring miracles, has been lost - THE NEW YORK TIMES.

# Other Comment

### The Irish Abortion Ruling

Ireland's Supreme Court made the only humane and morally acceptable decision it could when it authorized a 14-year-old rape victim to travel to Britain for an abortion. Ireland's torment over this case should serve as fair warning to governments that try to severely restrict a woman's right of choice. Abortion has long been illegal in Ireland, but in recent weeks the girl, now almost three months pregnant, went with her parents to Britain, like an estimated 5,000 Irish women each year, for the operation. While there,

Irish officials issued an injunction banning

her from having an abortion. She returned

home, still pregnant and threatening to commit suicide. Last week, the Dublin High Court upheld that injunction, which Wednesday's Supreme Court ruling voided.

This spectacle has brought international embarrassment to Ireland because it so pre-cisely demonstrates the barbarism of an absolutist state position on abortion. Every unwanted pregnancy raises intense moral, ethical and economic issues. But who better to balance those issues than the woman who herself must ultimately live with the consequences? Such searing, private decisions must never become a matter of public debate as happened in Ireland.

- Los Angeles Times.

### INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Charmen

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# Bush's War: A Damning **Indictment**

By Stephen S. Rosenfeld

WASHINGTON — A year later, even President George Bush is reduced to ritual cheers for the diplomatic and military prowess that brought the American-led coalition a certain kind of victory in the war in the Gulf. Otherwise the war's once-touted glories have been dimmed by a requirement to keep chasing after the military capabilities that Saddam Hussein somehow re-tained and by a fitful argument over whether his survival burdens Americans with a duty to ease the continuing agonies of his citizens.

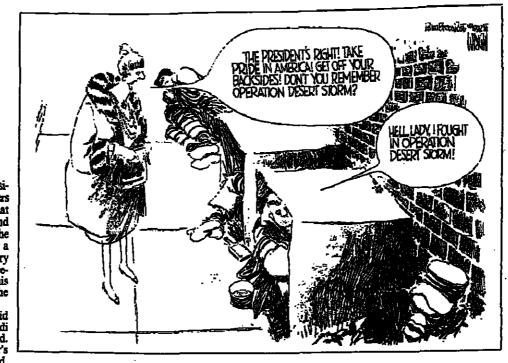
It is more than a bit unfair, since the war did produce successes. Kuwait was freed and Saudi Arabia saved, although neither was democratized. World oil was held steady. A dangerous dictator's early possession of a nuclear bomb was preempted. A frazzled but still valuable example of international collaboration against a rogue regime was set.

Conventional political score-keeping of this sort, however, is far from the focus of Stephen R. Graubard, Brown University historian and long-time editor of the quarterly Daedalus, in his ten-dentious and insightful new book, "Mr. Bush's War: Adventures in the Politics of Illusion."

Mr. Granbard hates Mr. Bush with an intellec-tual's acid passion, seeing him as irredeemably shallow and vacuous and nowhere more so than in his chosen field of foreign policy, where he comes off as a mechanic and a manipulator.

The evidence adduced for this harsh indicament lies in the failure of Mr. Bush and his predecessor to grasp the menace posed by Saddam in the long rumup to the invasion of Kuwait and in the failure,

later, to define a postwar settlement in a setting of incendiary disorder and rampant nationalism. Mr. Graubard ignores Mr. Bush's quest for an Arab-Israeli peace but otherwise makes a fair case that the measuring of the situation before and after the war and not the drama of battle was the real foreign policy challenge, and Mr. Bush fell short. As for the war, Mr. Graubard charges that Mr.



Bush played at being Churchill, claiming to summon the country to a great battle for high principle when in fact he knew that Third World Iraq, which could not even knock off Iran, would be a pushover. To make a triumph, to win re-election, to escape boring domestic chores, "The president was going to have his war." His "unique achievement," sneers Mr. Graubard, was to enlist mass support by the

manipulation of television. There is a taste of academic elitism in this depiction of a president who is intellectually and politically backward in every category of leadership except hoodwinking the public. After all, this is the same public that is now dismissing the president's foreign policy credentials, including his performance in war, and fleeing the Bush camp in droves.

But the president does remain accountable for inviting the war by coddling Iraq practically until the day Saddam attacked. He is further exposed for later offering the limp slogan of a "new world order" in place of solid peacemaking ideas.

So far neither the broad public nor the Democratic presidential corps has fastened on Mr. Bush's difficulties in treating Saddam's defiance before and after the war. But certainly the stuff of a gritty foreign policy debate is there if anyone has the heart for it. Mr. Graubard would take the debate on to a

broader plane. He believes that though the Cold War itself was "perhaps necessary," five decades of conflict with a ruthless adversary have coarsened the American political system — made it less moral, less innovative, less ready to address funda-

Institutional damage has been severe: The presidency has been robbed of dignity and "magistracy," capacity to administer the law. Presidents turn to secrecy and the staging of media events, their expanding staff and bureaucracy to sycophancy. The public is not engaged, the people not asked for sacrifice, vision and moral concern.

the rat of routine political responses. An election year in which five strangers are coming before the public and asking to be given great power is the right time to listen.

# And If They Go After Saddam Again, What Then?

By A. M. Rosenthal

N EW YORK — Two little words seem to fill Americans and their would be distributed by the UN. government with such terror that they cannot confront them: What then? The military and political logic is that one day the United States will At home, if we Americans spend a trillion or so more than we carn, what try to separate his head from his then? Abroad, if we allow the Russian shoulders. Not just for his crimes -Republic to collapse, what then? If we squeeze Israel into militarily indefensi-ble territory, and surprise, her enemies they sat well enough with the West before the Kuwaiti invasion. But his refusal to reveal the size and location try again to destroy her, what then? of his nuclear, chemical and germ-And now we are paying for not answering last year's what-then — if we leave Saddam Hussein in full powar capacity will eventually make him just too dangerous to be allowed to remain on his throne of skulls.

litical power after defeating him mili-In Washington, hints cover the tarily, what will we do about him ground like the bulbs of spring that later? That failure brings Washington the United States will go after him to the much-leaked decision point on soon. If so, then what? whether to go after him again. What the United States needs is From the United Nations and oth-

what it did not have before the Gulf War: precise, publicly understood goals of war -- no winks and nods, er international teams come reports making it retchingly clear that Saddam is still carrying out acts of geno-cidal murder against Kurds and other nothing left unsaid. Iraqi rebels and others who know groups that might ever threaten him. the region list three essential goals:

And he alone is responsible for 1. Create the foundation of politiany shortages of food and medicine cal freedom in Iraq, whether the Syrian and Saudi dictatorships like it or not; they won't. Neither Americans in trag. He refuses to sell some of the oceans of Iraqi oil for supplies that

nor Iraqis can be asked to die, kill or sacrifice to install a Saddamite fascist regime minus only the mustache. Therefore, if Saddam escapes death,

not only he but the Gorings and Himmlers around him must face an international crimes tribunal — and his SS must be dismantled. Otherwise there will be civil war without end. 2. As soon as any attempt to remove Saddam starts, the United States and

the UN should recognize and help an interim rebel government.

But who will do the job of removing Saddam Hussein and his inner

circle of killers? Kurds and other Iraqi rebels say they and anti-Saddam forces in the army can carry it out without foreign ground troops. They figure that in the army of 350,000 there are at most

about 70,000 soldiers, members of se-curity and Republican Guard battal-ions who will fight for him at all. They hope the first days of U.S.-supported rebellion will finish Saddam Hussein. But maybe not. Then

the rebels would need supplies and air support against the 3,000 tanks, 150 planes and 600 helicopters that the United States left to an astonished Saddam as a golden handshake. And before going ahead, Washing-ton has to tell Americans that there is

the chance that some American troops will be involved. Probably they would be limited to intelligence units. The possibility that Saddam Hussein could long survive a U.S.-backed rebellion, well planned and supplied, is small. But if he does, more U.S.

ground forces conceivably could be needed. That should be said. By confronting what-then now, the United States could quickly finish the job left undone after the military victory in the desert. With-

litical and moral disaster. If Washington fails, the truth will be that the administration left a marguding dictator in the desert, loose, armed and preparing — and now cannot do better than wait for him to choose his

# out candor there will be another po-

pied territories. next target, at his own time. The New York Times.

# Japan's UN Ambitions: The Message Will Be Heard

WASHINGTON — When Prime Minister Kiichi Miyazawa came to the recent United Nations Security Council summit in New York, he had a bold new message --but no one listened.

Perhaps one reason was his decorously diplomatic diction: "It is important to consider thoroughly ways to adjust [the Security Council's] functions, composition and other aspects so as to make it more reflective of the realities of the new era. This is a process in which Japan is prepared to take an active part."

Mr. Miyazawa called for immediate creation of a group, including contrib-utors of troops and of funds, to over-see UN peace-keeping operations. The message was clear: If Japan is

to bear an increasing share of the cost of keeping the world safe and prosperous, it wants a larger say in how things are decided and run.

More to the point, Japan wants its name struck from the list of 11 enemy nations listed in the UN Charter. In the longer term, it wants a permanent seat on the Security Council. None of those goals is unreasonable for a country whose share of world GNP is 15

percent and rising.

But every time the subject is discussed. U.S. and other Western diplomats raise a host of difficulties.

No one has any open objections to revising the enemies clause or giving Japan a permanent seat on the council. The problems arise from the politics of doing so without opening other issues. No one wants to invite a major revision of the UN Charter, for example; and it is noted that to give Japan a permanent seat would require also doing something about the great-power aspirations of countries such as India, Brazil and Germany, That, in turn, would raise questions about how to handle their rivals -Pakistan, Argentina and others.

What is certain, however, is that few Westerners have thought seriously about the potential consequences

of doing nothing about Japan.
While Japan gropes for a more active role in world affairs, a feeling has begun to percolate through the nation that it is time to be more than just the rich cousin who signs the checks. Tokyo now wants a say in deciding how its money will be used.

That feeling is a direct outgrowth of the Gulf War, for which Japan wound up giving \$13 billion — far more than any ally save Saudi Arabia -only to get beaten about the head for being slow to pay the bill.

When the big powers gathered in the Security Council to debate their options for dealing with Saddam Hussein, Japan — not a member was not at the table. The government had to impose new taxes to pay for the war, at considerable political risk. Because the Diet debated long and

### By Ayako Doi and Kim Willenson

What CSCE Could Do

By Daniel N. Nelson

WASHINGTON — The war in Yugoslavia should not have been allowed to happen. The Yugoslavs, victims of their own ethnic divisions and nationalisms, suffered as well from Western indifference.

foot-dragging and wrongheaded policies.

For years. Western policy-makers erred in assessing the situation in

Yugoslavia, forgetting that the country was long held together only by

Tito, the army and the Soviet threat. They erred, too, by thinking that Europe had become too civilized to again harbor a killing field.

Western analysts focused on simple dichotomies — nations against

nations, Communists against nationalists - while overlooking such

More damaging were policies that denied to the Euro-Atlantic community the tools with which to act. The United States and its allies

signed the Helsinki Final Act in 1975 and the Charter of Paris in

November 1990 - declaring a new vision of Western security in which

disputes would be resolved peacefully, borders would be inviolable and

military intentions would become increasingly transparent.
The West's halting behavior in Yugoslavia, however, implies selective

enforcement of those agreements — as if Balkan deaths meant less than say, Flemish deaths at the hands of Walloons. The tardy and incomplete

application of these principles to Yugoslavia raises serious questions about their application at all in conflicts farther east.

The Conference on Security and Cooperation in Europe — the process

that led to the Helsinki and Paris agreements—has been minimized in U.S. and British foreign policy. The United States was unwilling, until mid-1990, to allow the CSCE a greater role than as the "conscience of Europe," and

At present, as the Atlantic alliance searches for new roles, and

America's military role in Europe is vastly reduced, the institutions of the

CSCE consist of a few diplomats and their fax machines in Prague and

Vienna — far too little to respond meaningfully to the Yugoslav crisis.

act without the obstacle of a veto. In an incipient war farther east,

however. Russian vetoes would be debilitating. And the exclusion of North America from an eventual Yugoslav political settlement — were

Yugoslav turmoil is far from over. We should not be sanguine about

prospects for an EC-induced political solution arising from a UN-

monitored cease-fire. Where thousands have died and cities have been

The Euro-Atlantic community should endow the CSCE with the

resources needed to make of it a robust collective security organ. The

The writer, author of "Balkan Imbroglio," is adjunct professor in the Russian Area Studies Program at Georgetown University. He contributed this comment to the International Herald Tribune.

the EC able to pursue negotiations — is an unhealthy precedent.

destroyed, peace will depend on assurances from outside.

mistakes made in Yugoslavia should not be allowed to recur.

As long as a crisis involves no Security Council member, the UN can

even then consented only to its limited institutionalization.

factors as North-South inequalities and memories of prior atrociti

hard over its final 1.17 trillion ven (\$9 billion) contribution, and the govern-ment wrote a check for only \$8.5 billion, reflecting a decline in value of the yen, Japan was battered by the Bush administration, Congress and the American press for not living up to its pledge. Eventually it was pres-

sured to pay the full amount. All this raised ire among the Japanese. In a final insult, Kuwait excluded Japan from the list of thank-yous published in full-page newspaper

ds when the war was over. The Foreign Ministry lobbied hard to win Japan's seventh two-year term

in the rotating Asian seat on the Se-curity Council, and with that in hand, it is putting forward Tokyo's request for a permanent position.

While some of Japan's neighbors (and some of its own leaders, for that matter) fret about the possibility of a revival of militarism, the nation's military has not been able to fill its enlisted and officer ranks for some years now. Japan's low birthrate has left it so short of military-age manpower that the government is considering a cut in authorized strength.

The Malaysian prime minister and

other leaders of Asian countries that

were once invaded by Japanese forces now openly invite Tokyo to take the lead in forming an Asian economic bloc as a counterweight to the European Community and the planned North American free-trade bloc.

There is serious talk of drawing the Russian Far East, Korea and China into a Sea of Japan Economic Zone. Japan has resisted the temptation, but influential elements of its business community are intrigued.

Yoshio Hatano, ambassador to the UN, says Japan hopes for a perma-nent Security Council seat "in five years." The Foreign Ministry knows the difficulties involved; the mere statement of a timetable shows that Japan is willing to wait for an inter-

national consensus to be forged. If that does not happen, it is inconceivable that Japan would suddenly break off relations with the Western industrial powers. But some unappealing surprises could be in store for Washington. Tokyo might become much more reluctant to rubber-stamp U.S. diplomatic initiatives, as it has unfailingly done since the occu-pation ended in 1952. It might become more assertive about how it

distributes its foreign aid.

A seriously disillusioned Japan might accept the invitation it has so far spurned to form a unified trading bloc with Southeast Asian nations and proceed to organize the region's political support for its superpower aspirations.

Avako Doi and Kim Willenson are editor and publisher, respectively, of the Daily Japan Digest. They contributed this view to The Washington Post.

Americans who support Israel is to allow the real anti-Semites and other enemies of Israel to conquer. No friend of Israel can take plea Oh dear, you are saying, another lecture. True, but Professor Graubard also asks us to get out of sure in the confrontation between

President George Bush and Prime Minister Shamir. Nor can friends feel State James Baker. The Washington Post.

anything but dismay about the kind of anti-Israeli sentiments stirred up by Mr. Bush and Secretary of But in my judgment, the Bush ad-ministration is right to see the Israeli settlements on the West Bank as an

Don't Doubt

Their Love

Of Israel

By Leslie H. Gelb

N EW YORK — A majority of Israelis favor suspending settle-

ment-building on the West Bank as a

path to genuine peace with the Araba. Probably a majority of American

Jews feel the same way. Does that

make them self-hating Jews?

Many Jews in both countries be-

lieve that Yitzhak Shamir and Ariel

Sharon are leading Israel away from

its most charished principles and to-

ward a rift with America. Can Jews

love Israel only if they agree with Shamir-Sharon policies and oppose Bush administration efforts to

Prominent Israelis and Americans

have embarked on a campaign to

convince you that the answer to both

these questions is yes. They want you

to believe that if you are not with

them, you are against Israel, that ei-ther you love Israel their way or not

at all. They are wrong on all counts.
What is worse, their campaign to
vilify those who disagree with them
and to charge the Bush administration
with being anti-Semitic, anti-Israel
and pro-Arab will split American Jew-

ry and divide them from other Ameri-

cans. To so divide the vast number of

wument

change those policies?

obstacle to peace. These settlements are already spread throughout the occupied territories. And Palestinians have reason to believe that more would effectively foreclose gennine local autonomy for them — which is what Israeli-Palestinian negotiations are supposed to be about.

The Shamir government has never

made a strong case for overriding

Additional settlements are not needed for Israeli security. The Israeli military already finds them more of a burden than a blessing. Suspending further settlement activity will not rob Israelis of the right to live in the occu-pied territories. That will be a matter for future, and difficult, negotiations.

The West Bank is not the only or even the best place to house Soviet immigrants. There is plenty of safer space in Israel. And the Bush administration has flatly said that it will eagerly help finance housing for the immigrants anywhere but the occu-

There is only one reason for the settlements. The Shamir government deeply believes that the West Bank is and must remain part of Israel. Yitz-hak Shamir has never tried to hide

this conviction.

Every U.S. administration since the 1967 war has made equally clear the chis policy — hased upon UN resolutions accepted by Israel, and later based upon Israeli commitments to Palestinian self-rule under the Camp David accords.

The longstanding dispute came to a boil recently for one simple reason: Mr. Shamir, not content simply to construct more settlements, asked the United States to help pay the bill by guaranteeing \$10 billion in loans. Mr. Bush and Mr. Baker concluded

that Mr. Shamir would not alter his policy. So they took the extraordinary step of effectively saying to the Israeli electorate: If you want the loan guarantees, change your government.
This was hardball. But the adminis-

tration was not compromising Israeli security, or cutting the \$3 billion annual U.S. aid program to Israel, or dictating Middle East peace terms, or estabing rotatie East peace terms, or establishing moral equivalency between democratic Israel and dictatorial Arab regimes, or denying Islamic threats to peace. These are all blue-smoke arguments concocted by those who think you can only love Israel their way. Nor are Mr. Shamir and company

strangers to hardball. They have regularly and effectively used American allies to interfere in American politics, including going after and defeating politicians who have opposed them. U.S. hardball is justified. The settlements endanger American-Israeli relations, cause Soviet Jews who sym-bolize the future of Israel to stay away and stand in the way of explor-

ing chances for peace.

Those are the issues, not who loves Israel more. And it is precisely because Yitzhak Shamir's critics love Israel that they want settlement activity suspended.

The New York Times.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1892: Slavers' Setback BRUSSELS - News from East Afri-

ca announces that the Belgian Anti-Slavery expedition sent out last year to rescue the French Captain Joubert, who had been fighting for years against overwhelming numbers of the Arab slave dealers and native warlike tribes, has joined Captain Joubert, on the western shore of Lake Tanganyika. The Arab chief Rumaliza was just organizing a fresh decisive ouslaught against Captain Joubert, whose position was extremely critical. The arrival of the Jacques Expedition will enable the European forces to keep the Arab slave-raiders at bay in the Tanganyika country and is thus hailed as a great anti-slavery victory.

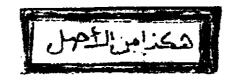
### 1917: Allied Bulldogs

NEW YORK - United States Senator-elect Frederick Hale, who yestderday [Feb. 28] returned from abroad, said: "It is my deep-rooted impression that the British bulldog

has now set his jaws and nothing on earth can pull him off before the end of the war, which naturally means that he will unclamp his jaws only when an Allied peace is obtained."
Waxing enthusiastic, he added. France is equally firm. Her indomitable spirit is unwavering. There is no peace talk there, except that which is based, first, on winning the war."

### 1942: U.S. Price Freeze WASHINGTON - [From our New

York edition:] Price Administrator Leon Henderson set up temporary wholesale price ceilings today [Feb. 28] in order, he said, to halt price advances which would be likely to lead to profiteering and hoarding. The provisional ceiling will freeze prices of canned fruit and vegetables at the top prices prevailing between Feb. 23 and 27. Only canners and wholesalers are affected by this order but Mr. Henderson warned that retail prices would also be fixed if this was shown to be necessary.





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Fragment of a statue of a male god, probably 11th century, at Angkor Wat in Cambodia.

# Documenting World's Treasures

By Barry James

ARIS - For the day when the world is paved over, gridlocked, ozone-depleted, globally warmed and overrun with tourists, here's a project to remind tomorrow's earthlings of the way it was.

The United Nations Educational Scientific and Cultural Operational Scientific and Cultural Operational Cultural Operation of Inspect has injured. and Cultural Organization (Unesco) has joined up with a French photo agency and a Spanish foundation to put the world's cultural heritage into a photographic and digital data base acces-

sible from any part of the world. Over the next five years, many of the world's best photographers will be assigned to work with scientists, archaeologists and historians on creating a pictorial record of 200 sites and subjects.

Federico Mayor, Unesco's director-general, will insurance the project Mayoh A at the will inaugurate the project March 4 at the organization's headquarters in Paris.

Unesco has a list of 358 world heritage sites

that governments pledge to safeguard, and which the collection will complement.

But many of these are poorly documented, according to Gerard Bolla, a retired assistant director-general of the organization and a consultant on the project.

Bolia said he recently asked the chapter of

Cologne Cathedral for some photographs and found out that the only ones available were a few poor quality postcards. He said this is far from untypical of famous buildings around the world, including most of Europe's great cathedrals.

They may have been photographed millions of times by tourists, but this is not the same as a detailed photographic study under scientific direction. The pancity was brought home recently with the recent fighting around Dubrovnik in Yugoslavia. Although the medieval city is on Unesco's heritage list, the organization found it impossible to get adequate pictures of historic buildings to show their condition before and after the shelling.

The poverty of images, even in developed countries, is sometimes astonishing, said Olivier Binst, the editor of Gamma.

Although art and architectural picture collections exist - at the Getty Museum in California, for example — they have to be consulted on the spot. Binst said that by the time the archive is completed in about five years' time, anyone with a computer anywhere in the world will be able to receive and edit pictures on the screen.

The primary aim of the collection, called Patrimoine 2001, is to create a picture record of the cultural world. It will be available for use by publishers, universities and research laboratories, as well as Unesco. Picture reproduction fees will offset the cost of maintaining and

administering the collection. Binst said pictures will be carried around the world by satellite and new digital telephone networks. Although the techniques for transmitting and receiving the photographs have not been fully mastered. Binst said the technology will be ready by the time the archive is completed.

Initial photo assignments include Cambodian temples, the Celts, Leningrad from the cabin of a building crane and "El Dorado" — the gold treasures of Peru, Costa Rica, Ecuador

Future assignments will include the Vikings and the Hittites, the Costa Rica rain forest,

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Relief on Temple of Bayon at Angkor Wat.

turtles in the Seychelles and, possibly, the work of a series of renowned modern architects. highest standards and sealed in an airtight environment. Binst said this should enable the There will also be studies of cities such as Oxford and Bruges.

The project is being financially backed by the La Caixa foundation of Barcelona. The foundation is an offshoot of La Caixa, Spain's largest savings bank, which by law must devote half its profits to social and cultural causes. Paquita Cilla, a spokeswoman for the foundation, said it intends to create traveling exhibitions based on some of the photo collections. With assets of eight billion pesetas (about \$80 million), the foundation is one of the wealthiest in the world

after Ford, Getty and MacArthur. It got involved in the photo project because its director, Luis Monreal, used to be head of the institute of conservation of the Getty Founda-tion and realized the urgent need for an accurate

pictorial record of important cultural assets. Kodak is providing film and technical advice and France Telecom is helping to set up the

communications system.

The film will be developed and printed to the

environment. Binst said this should enable the images to last for up to 100 years. But putting the pictures into a digital data base will make it possible to reproduce tones and colors indefi-

nitely and with complete fidelity.

Binst said it is hoped to complete about 15 assignments in the first year. The number of assignments and the budget, about 800,000 francs (about \$140 million) in the first year, will

be increased as the project gathers pace. "It will be the most important collection of quality images in the world," Binst said,

For the scientist or the art historian, quality means an undistorted and accurate rendering of key details and proportions. The scientists have different priorities than lovers of art photos. But Binst said the first assignments are both aestheti-cally satisfying and scientifically accurate.

"It is something that we took in account from the start," he said, "and the results show that it can be done." Apart from the requirement to work with scientists, the photographers will be given freedom to express their own style. whether in black or white or color.

# The Right Mix for Success

18th-Century Furniture Scores in Schlumberger Sale

OT even the greatest optimists were prepared for the resoundeby's sale in Monte Carlo of French decorative art, furniture

The Wednesday and Thursday sessions took in 64.9 million francs (\$11.7 million), with very few failures, and revealed an eagerness to buy all the way up the financial scale. It demonstrated as seldom

SOUREN MELIKIAN

before that art market develop-ments do not directly relate to world economy trends.

Sotheby's strategy had a share in it. The international auction house played a clever game by focusing attention on the pieces that came from São Schlumberger's Hôtel de Luzy, where she lived surrounded by them for a quarter of a century and which she is now leaving, hence the sale. The international jet set, as well as the Tout Paris, were famil-iar with the elegant decor in a beautiful town house built in 1768 by Chalgrin for a hanker and his mistress, the actress Dorothèe de Luzy. That never hurts. For those who are not regulars in Paris salons, Sotheby's organized a viewing in the Maison de la Chimie, another

from "various" owners onto the lo-This made it the first major test this year, and the top Paris dealers in the field, who dominate the world trade — starting with the six members of Antiquaires à Paris were fretfully wondering whether there were enough well-heeled connoisseurs these days to absorb the high-priced items. Even more worrying still were the many pieces, pleasant and genuine but of no special merit. Would these get any re-

sponse in the present gloom?

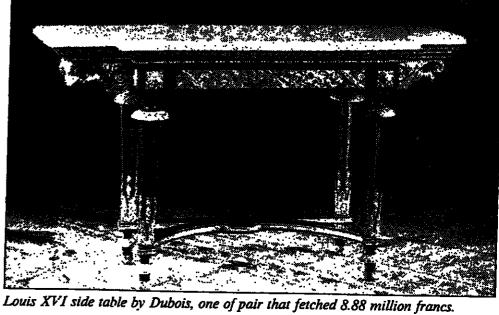
beautiful 18th-century Paris house.

For good measure, it hooked pieces

HEY did. Right from lot 1. a gilded wood Louis XVI canape seating two, which more than doubled its high estimate at 94,350 francs (about \$16,740). The next piece of furniture, an Empire table with a circular marble top and bronze tripod base on lion legs. again more than doubled the high estimate as it climbed to 369,300 francs. Even if allowance is made for the rarified compass-like rosette on top and the superb casting of the bronze shaft and base, enhanced with chiseled ormoln (gilded bronze), the price is very high. By the time the third piece of furni-ture, a Louis XVI oval table with mahogany veneer and a yellow Siena marble top of no particular interest, made it to 122,100 francs, it became clear that Schlumberger intage furniture would do well in the lower financial strata

Next, a set of 12 gilded armchairs stamped with the mark of Pierre Bernard provided another encouraging indication. With their oval backs and tapering legs made lighter by twisted grooving, which gives them a spinning movement, they are delightful archetypes of the Louis XVI period. Top-notch dealers such as Michel Meyer of Antiquaires à Paris who, going for the ultra-sophisticated and unusual, tend to be dismissive about such "boring" pieces, were dumbfounded as the set climbed to 1.88 million francs, nearly twice the high esti-mate. It would not have done better

at the height of the market What this reveals is that the love of 18th-century aesthetics, far from being on its way out, as some feared, enjoys a wide constituency. Perfect for its architectural balance and understated carved ornament,



such a set appeals not to "collectors," geared to rarities, but to those who want to live with their furniture. The French call them amateurs --- people who like art and have the money to show it. The same kind of people will pay the 166,500 francs it took to get a mahogany game table with tapering grooved legs and ormolu beading along the sunken panels at the top

standard, but quite pretty. This warm-up may have boosted the first lot of a more rarified kind, a Louis XVI writing table by Riesener, again in the restrained vein that was the hallmark of the Schlumberger taste. With tapering legs of square section, a raised rim on three sides and no decoration other than the mahogany veneer with a few ormolu fittings, it could not be more discreet in royal fashion. Alexandre Pradère traced it to two sources showing it to have been delivered to the king's first valet on Oct. 31, 1785. By 1878, the table stood in the king's Backgammon Room in the Fontainebleau palace. Despite the replacement casings to the tips of its legs, which are not mentioned in the catalogue, it

whizzed to 643,800 francs. The real question was whether the enthusiasm would hold when it came to big numbers. The last salvo was fired when an admirable side table of console-desserie type, by Riesener, came up. Remarkable ormolu mounts include the Apollo mask, which recurs in a few topquality pieces by the German-born

ing of the top - to enhance the monumentality. Two dealers fought over it, Maurice Segoura of Antiquaires à Paris eventually conceding defeat to a colleague willing to go up to 3.3 million francs.

HEN came the big prize, a pair of Louis XVI ebony side tables with ormo-hi mounts as vigorous in their architectural design — two neo-classical consoles support the projecting top —as they are light in appearance. Both carry the marks "I. Dubois" (for Jacques Dubois) used by René, the son of Jacques.

Eagerness to buy fuels Monte Carlo sale in the first major test of the year.

and "[Jean-Jacques] Pafrat." In 1793, they stood in the long gallery in the palace of Count Stroganoff, one of the greatest 18th-century collectors, whose palace in St. Petersburg housed works ranging from Italian primitives to sixtheighth-century silver from Iran. This is shown by a drawing done that year, still in St. Petersburg. In 1931, the side tables, which

had been taken with the entire house contents after the revolution. They combine here with the so- were sent by the Soviet government phisticated choice of the grain of to be auctioned in Berlin. An identhe mahogany veneer — long horizontal streaks on the backside panel create a contrasting effect with
the vertical legs and the rhythm of the ormolu band on the front fac- Segoura at the 1986 Biennale. The have thought it?

catalogue mentions this but re-frains from specifying that they were bought by Ann Getty for 5.5 million francs, making the 6-to-8million-franc estimate (plus 11 percent premium) rather daring. Once again, a dealer could not resist. He bid up to 8.88 million francs to get it. With that, the Schlumberger part of the auction could be called a

Most importantly for the market, the tempo was kept up even after that name ceased to be operative. An early Louis XV commode with a Chinese lacquer panel adjusted to its two drawers handled as single unit fetched a generous 2.6 million francs. The big surprise was a writing table of Neoclassical design done by Montigny in the late 1760s. Magnificent in a sparing style, it nearly doubled its high estimate at 2.1 million francs.

The same enthusiasm was displayed over objects. A pair of or-molu Louis XV "chenets au chinois," rare but bordering on kitsch. shot up to 488,400 francs. These were outstripped by the terra-cotta figure of a woman sent in 1798 to the Salon du Musée Central des Arts by Jean-Baptiste Stouf. Stouf does not seem to have been overly concerned about proportion - the endless legs are as clumsy as they could be and the flattened foot seems to be the result of some deformity. This did not stop bidding from rising to 888,000 francs. Given some visible accidents, this is simply astronomical.

Add a host of expensive trinkets in every style — a bronze Louis XVI table that some dealers dismissed as a joke exceeded 2 million francs - and no one can doubt that in this area at least the market is awash with money. Who would

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# **ECONOMIC SCENE**

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# What Price a Breakdown Of the Uruguay Round?

By Leonard Silk New York Times Service

EW YORK — A failure of trade negotiations under the Uruguay Round of the General Agreement on the Uruguay Round of the General Agreement on Tariffs and Trade is looming — primarily as a result of France's refusal to cut its agricultural subsidies and the imability of its partners in the European Community to persuade the French to compromise.

Julius L. Katz, the U.S. deputy trade negotiator, interviewed shortly before he took off this week for Europe, said the United States has gone as far as it could contain a compromise.

States has gone as far as it could toward a compromise.

Mr. Katz said he had "speculated out loud" about the possibility of removing agriculture from the Uruguay Round to save the

rest of its agreements. But that would not be acceptable to other nations, including Australia, New Zealand, Brazil and Argentina, that are even more dependent on farm exports than the United States. There is broad concern,

farmers in France and Japan could wreck the global trading among U.S. and Japanese business executives, that Europe is turning inward. With

A few high-cost

the end of the Cold War and the Soviet threat, many Europeans think America is losing importance in the world economy.

"If America's decline hardens into reality, Europe will suffer,"

Jacques Attali, president of the European Bank for Reconstruction and Development, wrote in his new book, "Millennium."

Mr. Attali, an adviser to President François Mitterrand of France, added, "But, if Western Europe is able to link Eastern Europ Europe with its development, an integrated Europe has a chance to assume the role of the center of the world economy. It will then be able to develop as the most populated, the richest and the most creative center in the world.

"If not, the new center will likely be Japan."

Many of Japan's government and business leaders, keenly aware of how vital open world markets have been to their own development, are worried about how a failure of the Uruguay Round would damage the Japanese economy.

B UT WITH its weak political leadership worsened by the scandals linking Japanese gangsters to some highly placed politicians, the Liberal Democratic government, afraid of losing the farm vote - and especially that of the rice farmers - is

doing next to nothing to help rescue the Uruguay Round.

"Japan is a sideline player," Mr. Katz said. "Japan is always playing a waiting game. You'd think they'd be in the forefront, given what they have at stake."

Some Japanese officials, however, are starting to speak out. Foreign Minister Michio Watanabe said recently that Japan would be left on the sidelines of the world economy if it refused to lift its ban on rice imports. And he told a parliamentary panel that Japan would be held responsible if the Urugnay Round failed.

The United States itself is being accused by its GATT partners. and even its free-trade partner, Canada, of sliding toward protectionism because of election-year pressures from the Democrats and industrialists and workers hit by the recession.

President George Bush's trip to Japan, along with the chief executives of the Big Three anto companies, is offered as Exhibit A in the administration's drift toward managed trade. Mr. Katz denied this, declaring that he has never known any

president so committed to open trade. Will the Uruguay Round fail? "I have swung from optimism to pessimism and am now neither optimistic nor pessimistic." Mr. Katz said. He said his "honest answer" was that the Europeans and the United States were close to an agreement, though France is the linchpin. "Even if the talks fail," he added, "it won't be the end of the world."

But many businessmen and economists fear that a failure to would aggravate a split into rival trade blocs and inflict new hardships on the world economy. The irony is that a relatively small number of high-cost farmers in France and Japan may wreck a global trading system from which vast numbers have benefited.

# Aircraft Study Suggests EC Emulate U.S.

International Herald Tribune
BRUSSELS — The European Communi-

that embarrassingly urged the EC to provide such support to its own companies.

The EC and the United States have locked horns for years over U.S. charges that Airbus

from Britain, France, Germany and Spain. The new study, which the EC Commission sought to keep under wraps, was completed just weeks after the Community's executive

spending.
The EC Commission refused Friday to

ever, that it urges the EC to place high priority on both direct and indirect support for research and development, and also calls for export credits to aircraft makers that may face problems in receiving prompt payment.

Secrecy surrounding the report contrasts sharply with the commission's zest in releas-ing a separate study in December by the Washington-based law firm Arnold & Porter, which said the U.S. government "provides massive, systematic support to the U.S. commercial aircraft industry."

According to sources, the commission expected a more general cost analysis from Arthur D. Little, and was surprised by the report's strong recommendations for research and development support. As a result, the Commission sought to keep the report shield-ed out of fear that its recommendations would be seen by the public as the EC's own sentiments toward its civil aircraft sector at a time when the issue is sensitive in the General Agreement on Tariffs and Trade.

help Europe's aircraft makers compete against the U.S. giants, Boeing Co. and Mc-Donnell Douglas Corp., while Britain and others seek a free-market approach. Arthur D. Little refused to discuss the

report, saying that its communications with the commission were confidential. The saga of the two reports prepared for problems in the Commission's compartmen-

talized bureaucracy. The study on the U.S. aircraft industry was prepared for the EC's external affairs director-ate. The findings, that the United States had provided up to \$41.5 billion in support for civilian aircraft makers over the past 15 years,

provided the ammunition the agency sought. In contrast, the new study on the Community's own aircraft sector was prepared for the EC's industrial affairs directorate, and its recommendations proved highly embarrass-ing to the external affairs officials in another

U.S. GDP

Annual rate of change in gross domestic product, by quarter, in 1987 dollars, seasonally

# **GM** and Poland Reach Accord On Car Venture

By Blaine Harden

Washington Post Service
WARSAW --- In the largest U.S. day with a state-owned car factory to make up to 30,000 Opel passen

Leaders of the Polish government ger cars a year.

GM's investment in Poland could grow to more than \$300 million "if conditions are appropri-ate," said Robert J. Eaton, president of GM-Europe.

The memorandum of understanding anticipates the establishment of a company jointly owned by GM and FSO, the Polish carmaker whose initials stand for Passenger Car Factory. GM will have an 80-percent share in the new company, which is expected to cre-ate about 1,000 new jobs within 18

The long-awaited deal comes at a time when doubts have been raised about the new Polish government's receptiveness to foreign investment. Despite being the most populous country in Eastern Europe, Poland has fallen behind Hungary and Czechoslovakia as a location for ma-

jor Western investment. In other recent deals in Eastern billion arrangement with the Czechoslovakian company that makes Skoda cars; BSN SA and Nestlé SA are taking control of Prague, for \$75 million; Suzuki Motor Corp. is building a \$260 mil-lion plant in Hungary, and Gerber

bureaucratic delays in their efforts WARSAW—In the largest U.S. investment so far in post-Communist Poland, General Motors Corp. signed a \$75 million agreement Friday with a state of the polary for the state of the polary for the state of the polary.

that came to power three months ago have insisted that they welcome responsible outside investment. But at the same time they have accused their predecessors of selling out 100 cheaply to foreigners.
At the signing ceremony with GM executives, Industry Minister Andr-

zej Lipko said, "This is a very significant step forward to future negotia-tions with other foreign investors." GM has been active in Eastern Europe for the past two years. It invested \$220 million in a car fac-

tory in Hungary and expects the first new Opels to begin rolling off an assembly line there next month. It also has invested more than \$600 million to build a car factory That factory is expected to produce up to 150,000 cars a year. The initial GM stake in Poland is

considerably smaller and a compa ny official said that any significant increase in that investment will de-Europe, Volkswagen AG has a \$5 pend, among other things, on how quickly the car market grows here.

recession since dumping commu nism in 1989, and the most recent Czechoslovakia's largest biscuit government projections say it will and chocolate maker, Cokoladovny continue to deepen this year. continue to deepen this year. About 200,000 new cars were purchased last year in Poland.

Last year Fiat SpA signed a let-Products Co. is taking control of Alima SA, Poland's biggest baby-food maker, for \$25 million. ter of intent with Poland's other major carmaker, FSM. That deal, estimated to be worth \$800 million, Western business executives is the by far the largest foreign HIT have complained of growing xeno- business venture in Poland.

### office of the Arthur D. Little consulting firm. Sources familiar with the report said, how-Those EC sentiments in fact vary widely: France insists on a strong industrial policy to By Charles Goldsmith

ty, which has harshly criticized the United States for indirect subsidies to civil aircraft makers, commissioned a consultant's study

Industrie, a four-nation commercial aircraft consortium, has received unfair subsidies

agency gleefully announced the results of another report that found an "amazing level of indirect support" for U.S. civil aircraft makers through heavy levels of military

release the new report, entitled "Competitive-ness of the European Civil Aircraft Indus-try," which was prepared by the London

Admits Bond

Irregularities

NEW YORK - Merrill Lynch

& Co. said Friday it has shaken up the management of its junk bond

desk because of trading impropri-eties and has reimbursed nine cli-

ents who lost money as a result.

The company also said it was cooperating with federal investiga-

tors looking into activities of the

35-person desk, which trades the

high-yield securities for clients.
We are confident that when all

of the facts are fully and fairly evaluated, the conclusion will be

that Merrill Lynch has acted prop-

It confirmed an account in the

erly at all times," the company said.

March 9 edition of Business Week,

which went on sale Friday, that said Brian M. Barefoot, 48, had

retired Wednesday as managing di-

The shake-up stemmed from an earlier reported dismissal of two

employees of the junk-bond desk

on Sept. 3 because of evidence they

mishandled a trade of junk bonds

issued by Interco, a St. Louis-based

maker of shoes and furniture now

Merrill said the pair improperly

trade from a customer's account

and the price rose unexpectedly.

in bankruptcy reorganization.

rector of junk-bond trading.

# Merrill Lynch U.S. Growth: 2d Shade of Slow

WASHINGTON — The U.S. economy grew at an annual rate of 0.8 percent in the final three months of last year, a faster pace than previously believed because of new-found strength in consumer spending and inventory stockpiling, the government said Friday.

The revised 0.8 percent rate of growth in the gross domestic output the total output of goods and services - compared with a 0.3 percent

GDP estimate made a month ago.

But analysts were not impressed with the revision, contending that while growth was almost three times as fast as originally believed, it still

showed an economy sputtering along. "The economy was still at a standstill in the fourth quarter," said Bruce Steinberg, an economist with Merrill Lynch & Co. "The growth was

While many analysts were happy to see rising consumer demand, they worried that the unwanted buildup in inventories would force production cutbacks and depress growth in the early part of this year.

"I think the recovery is trying to get going," said John M. Albertine, head of a Washington forecasting firm. "The bad news is that in the near term, it is unlikely to get as high or go as fast as previous postwar In a second report Friday, the American Bankers Association said that

deliquency rates for consumer installment loans decreased slightly during the final three months of the year, the first such drop in nearly two years. The association said the deliquency rate on consumer installment debt dropped to 2.58 percent from 2.74 percent in the third quarter. While the upward revision of GDP growth was likely to strengthen the

argument of the U.S. administration and others that the recession ended in the spring of 1991, economists noted that the anemic growth rates seen since then have not been enough to make most Americans feel that better

Many economists worried that the big increase in inventories during the October-December quarter will translate into production cutbacks in the early part of 1992 as businesses try to work off their backlog of unsold goods. Many analysts are thus forecasting that the GDP in the current quarter will either be flat or decline slightly. The 0.8 percent GDP rate for the fourth quarter marked the third consecutive quarterly increase following two consecutive declines in late

transferred a profitable Interco 1990 and early 1991. The economy grew at an annual rate of 1.4 percent into their own accounts, and may in the April-June quarter last year, and 1.8 percent in the July-September have engaged in other improper But the 1.3 percent average growth over the past three quarters is far

Merrill further said that other, below the 6 percent average economic growth recorded in the first year of unidentified employees of the high
a normal rebound from recession. The changes in the fourth quarter were not enough to change the GDP vield desk also acquired Interco securities with management approval, performance for the whole year, with the economy declining by 0.7

percent, the first annual setback since the 1982 recession.

# -2.0 - 1991 GDP = -.7

-89

# **Warsaw Economic Plans in Limbo**

WARSAW - The center-right government failed to win parliamentary approval on Friday for its controversial plans to ease its austerity program and fight recession.

After a three-day debate, the lower house rejected a proposal to throw out Prime Minister Jan Olszewski's draft economic plan, which would pump money into the economy, but refused to endorse his plan outright.

Instead, it sent the proposal to the budget com-mission for further discussion and amendment. The Sejm voted 215 to 70 with 25 abstentions

against a motion by the Democratic Union. Poland's biggest party, to reject the program that the party sees as a betrayal of free-market reforms and Olechowski, 44. as finance minister to replace Karol Lutkowski, who resigned last week rather than support the government plan. Mr. Olechowski is a former vice president of the

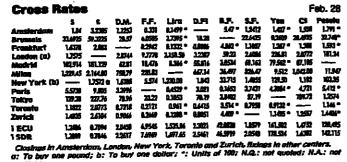
It then approved the appointment of Andrzei

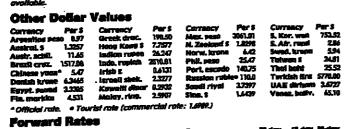
central bank, deputy foreign trade minister and World Bank expert. His skills were expected to strengthen the government of Mr. Olszewski. The prime minister has said his economic pro-

gram was a "life-saving change of course" that would safeguard Poland's march to a free market and democracy in the face of public anger economic hardships.

Its controversial proposals include printing money at a pace faster than inflation and propping

### **CURRENCY RATES**





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Pound Sterling
Devische mark
Swiss franc 38-day 58-day 98-day 1,7497 1,7407 1,7327 1,6466 1,6542 1,6415 1,4926 1,4970 1,5018

Sources: NAIB Bank (Amsterdam); Indosuez Bank (Brussets); Banca Commerciale Hollana (Allan); Banque Haffonale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Taranta); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP,

# Does Milken Keep Too Much, America Claw Back Too Little? By Robert J. McCartney that his wife and children also have proving their case that Mr. Milken's of criminal charges for which he is ken's dealings cost taxpayers more commissioner, John Garamendi

and Susan Schmidt Washington Post Service

The out-of-court settlement of lawsuits against Michael R. Milken has come under criticism for leaving him too much and giving the U.S. government too little, but principals in the case said it was so complex that a court ruling would have taken years.

Under the proposed settlement, taxpayers for losses in the savings and loan crisis attributed to Mr. Milken, the imprisoned junk bond financier, and his former associates

at Drexel Burnham Lambert Inc. The proposed \$1.3 billion settlement also would provide \$800 million for private plaintiffs and their

with at least \$125 million, Mr. Mil-

Feb. 28

ECU SOR

at least \$350 million from his investments on their behalf, sources said.

"It looks like crime does pay, at least to the tune of \$125 million." said Representative John Dingell, the Michigan Democrat who is chairman of the House Energy and Commerce Committee, which over-sees financial market regulation.

"It's a better settlement for him than for us," said L. William Seidthe government would receive man, former chairman of the Fedabout \$500 million to compensate taxpayers for losses in the savings and loan crisis attributed to Mr. left with lunch money. I happen to think the guy cost the government five or six billion dollars,"

But Judge Milton Pollack, who is presiding over the case in New York, called the deal "a very fine settlement" for the government. Judge Pollack, who was said to

But the deal quickly drew criti-cism, in Congress and elsewhere, because it would leave Mr. Milken

FDIC and Resolution Trust Corp. with at least \$125 million. Mr. Mil-ken's lawyers have told the judge cue, could have had a hard time

manipulation of the junk-bond mar-ket played a key role in causing the

collapse of savings and loans.

Under the proposed deal, announced Thursday by lawyers for now-bankrupt Drexel, a \$1.3 billion fund would be established to settle civil claims against about 200 Drexel executives and partnerships to which the executives belonged.

The plaintiffs include the FDIC,

RTC, investors and others that lost money in leveraged buyouts, take-overs and other financial schemes crafted by Mr. Milken and the other Drexel executives,

alty he paid in 1990 in a settlement

Of the \$1.3 billion, the bulk is to be provided by Mr. Milken. His contribution would include a fresh payment of \$500 million, plus \$400 million from the \$600 million pen-

serving a 10-year prison sentence.

An additional \$300 million is to loan crisis alone. Some of the big come from complete liquidation of S&Ls that failed held billions of unive Life Insurance Co., accusing private partnerships owned by oth- dollars in junk bonds sold to them them of looting the insurer prior to

ing \$100 million is to come from liability insurance policies for Drexel's directors and officers.

Drexel's chief lawyer, Ira Millstein of Weil, Gotshal & Manges, told reporters that the deal appeared to have solid support and that a settlement now would pre-

vent a protracted legal battle. "If we didn't settle, we would have seen litigation going into the next century," Mr. Millstein said.'

Much of the opposition to the proposed deal was rooted in con-cern that Mr. Milken had been treated too lightly. The government

originally charged that Mr. Mil-

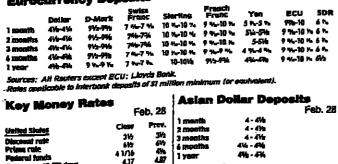
er Drexel executives. The remain- by Mr. Milken.

ish Mr. Milken for wrongdoing. ■ New Suit Against Milken

its collapse, United Press Interna-But other observers said it was the tional reported from Sacramento.

responsibility of a civil court only to compensate victims and not to puners lost more than \$3 billion. The lawsuit did not specify an amount to be recovered, but Mr. Garamendi said it could be hundreds of

# INTEREST RATES



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53/14 Source: Metrili Lynch, Telerate. GOLD Feb. 28 Ch'ee 18% 174 1891 10 2016 351.65 251.65 351.59 — 351.79 — 351.16 351.79 254.10 351.65 351.65 351.19 — 251.15 Hose Kass 353.65 Lexembourg 353.59 Paris (12.5 kilo) 253.16 Zurick 354.10 Loadoo 353.65 New York + 240 + 245 +234 --030 --045 --070 Luxembours, Paris and London official Bu-less: Hone Kene and Zurich spenine and closing prizes: New York spot merket close. All prices in U.S. Sper ounce.

### SKANDIFOND BOND FUND (a Luxembourg mutual fund)

NOTICE TO UNITHOLDERS

The unitholders of SKANDIFOND BOND FUND, Luxembourg are here-The infronders of SKARDIFOND BOND FUND, Loxenbourg are new-with informed that the Board of Directors of the Management Company in agreement with the depositary bank has decided to raise the management fee for all single-currency Sub-funds to 0,75% and on all multi-currency Sub-Funds to 1,00% per annum, based on the average net assets of each

This new tariff will be applicable as from April 1, 1992. Luxembourg, 25.02.1992.

SKANDIFOND BOND FUND MANAGEMENT COMPANY

BANQUE SCANDINAVE A LUXEMBOURG S.A. 16, Boulevard Royal L-2449 Luxembourg

### SKANDIFOND CURRENCY FUND

(a Luxembourg mutual fund)

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The unitholders of SKANDIFOND CURRENCY FUND, Luxembourg are herewith informed that the Board of Directors of the Management Company in agreement with the depositary bank has decided to raise the management fee for all single-currency Sub-funds to 0.75% and on all multi-currency Sub-funds to 1,00% per annum, based on the average net assets of each

This new tariff will be applicable as from April 1, 1992. Luxembourg, 25.02.1992.

SKANDIFOND CURRENCY FUND MANAGEMENT COMPANY

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### **SKANDIFOND EQUITY FUND** (a Luxembourg mutual fund)

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The unitholders of SKANDIFOND EQUITY FUND, Luxembourg are herewith informed that the Board of Directors of the Management Company in agreement with the depository bank has decided to raise the management fee for all Sub-Funds by 0,25% to 1,25% per annum, based on the averagenet assets of each Sub-fund. The Management fee on the new Sub-fund SKANDIFOND EQUITY FUND - EMERGING MARKETS has been fixed

at 1,75% per annum based on the average net assets of this Sub-fund. This new tariff will be applicable as from April 1, 1992.

In order to be able to take occasionally advantage of some opportunities, the investment policy of Skandilond Equity Fund - North America has been enlarged so that investments may be made in "the Americas" (mainly in North-America but also occasionally in Central - and South-America).

SKANDIFOND EQUITY FUND MANAGEMENT COMPANY BANQUE SCANDINAVE A LUXEMBOURG S.A.

16, Boulevard Royal L-2449 Luxembourg

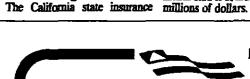
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This new tariff will be applicable as from April 1, 1992. Luxembourg. 25.02,1992,

SKANDIFOND FAR EAST MANAGEMENT COMPANY BANQUE SCANDINAVE A LUXEMBOURG S.A. 16, Boulevard Royal L-2449 Luxembourg



### **INVITATION FOR BIDS**

THE COMPANHIA DE ELETRICIDADE DO ESTADO DA BA-THE COMPANIA DE ELETHICIDADE DO ESTADO DA BA-HIA (COELBA) publishes, for the knowledge of interested firms, that the below-mentioned biddings are open, for the supply of ELECTRICAL ENERGY METERS and LINE POST INSULATORS.

INTERNATIONAL BID RECEIPT OF PROPOSALS BID Nº 6-052/ELECTRICAL ENERGY METERS April 13, 1982 09:00AM BID Nº 6-056/LINE POST INSULATORS

The blddings are open exclusively to manufacturers or suppliers which are based in member countries of the Inter-American Development Bank (IDB), the entity which is partially financing the Program of Electrical Energy Transmission and Distribution in the State of Bahia, second stage, and the highlight of the mentions which are strictly at the highlight acquisition of the materials which are object of the bidding, in accordance with Loan Agreement Nº 507/OC-BR.

A complete set of bidding documents may be acquired up to 10 (ten) days prior to the designated date for the reception and opening of the bids, in Portuguese or English, upon payment of 100,000 cruzeiros, nonrefundable, for each volume in any one of the languages, at the address below.

The bids will be received and opened on the day and hour indicated, in the Conference Room of COELBA's Administra-tive Building, Block I, Ground Floor (address below).

COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA Departemento de Coordenação de Empreendimentos Av Edgard Santos, 300 - Bloco I - 41200 Salvador, BA, Brazil, Tel: (071) 231-2057 - Telex. 71-1014 - Fex: (071) 230-5705

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# **Strong Bonds Fail** To Inspire Stocks

NEW YORK - Gains in the U.S. bond market on Friday failed to inspire Wall Street stocks, which ended with small losses after an upand-down session.

The Dow Jones industrial aver-The Dow Jones industrial average rose as high as 3,293 before meeting resistance, saying, "3,300 is getting to be a real psychological ceding at 3,267.67, down 1.78

### N.Y. Stocks

points, after losing 11.87 on Thursday. Decliners led gainers by a narrow margin and volume slipped to around 203 million shares from 215 million Thursday.

A late rally was led by blue chips, with the Dow coming back from a 10-point deficit. Earlier in the day, the blue-chip indicator had been up almost 24 points, but computerized sell programs knocked it down nearly 30 points in the midafternoon.

The truth is that most stocks are overvalued with long-term Treasury rates above 7.80 percent," said Hugh Johnson, investment strategist at First Albany Corp.
The yield on the 30-year Treasury

bond was at 7.80 percent in late trading down 5 basis points. Its price was up 20/32, to 102 10/32. "The long end of the Treasury markets is too attractive for the

stocks," Mr. Johnson said. "It has been the small investor who has powered the stock market's recent

Ned Collins of Daiwa Securities concurred that the market was barrier.

But Jack Solomon, a technical analyst at Bear Stearns, said the Dow will probably get past that hurdle soon. "I think we'll see 3,300 before 3,200," he said. "There's still a lot of money out there."

"Overall, I think the market will continue to favor the cyclicals," said Peter Canelo, chief investment strategist at County NatWest. "The combination of growing money supply and rising industrial prices means there is a recovery out there.

While auto stocks gained Friday, other cyclicals were mixed and some growth stocks slumped. The Big Three automakers rose after Merrill Lynch upgraded its intermediate-term ratings. GM rose 14 to 37%, Chrysler added % to 17 and Ford rose 1 to 36%. Komag Inc. dropped 3 to 14% after reporting lower-than-expect-

# ed fourth quarter earnings. (Reuters, Bloomberg, UPI) Traders Hesitant to Buy

NEW YORK -- The dollar stagnated Friday as new U.S. government data painted a picture of a sługgish economy.

Traders said the dollar was boxed in between support at 1.63 Deutsche marks and resistance at

### Foreign Exchange

1.66 DM, and it appeared it would stay there until the February U.S. employment report was out of the way next Friday. "There's not much reason to sell

given the poor economic performance of Japan and Germany, but neither are people keen to buy ahead of a figure which has the power to bring U.S. interest rates down again," said Adrian Cunningham, economic adviser at BankAmerica Corp. in London.

"There's been nothing much going on for the last few days," said Bill Bertha of Mellon Bank in New

The dollar closed in New York at 1.6388 Deutsche marks, a little higher than Thursday's close of 1:6355 DM, and at 129.50 yen, after 129.15 yen Thursday. The dollar afso edged up to 1.4855 Swiss francs from 1.4805 and to 5.5740 French francs from 5.5590. The pound slipped to \$1.7572 from \$1.7640.

The dollar got a boost partway current quarter.

The Dollar - or Sell It through the day after Japan's vice minister of finance, Hiroshi Yasuda, said the Group of Seven industrial nations may not intervene in

the market as long as currency movements are not drastic. Traders

said the comments came at a par-

ticularly sensitive time since G-7, deputy finance ministers were

meeting Friday in Germany and

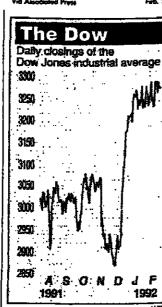
currency policy was believed to be

on the agenda. But the dollar was hurt by the Chicago purchasing management index for February, which showed a seasonally adjusted fall to 48.0 percent from 49.2, its lowest level since June 1991. Economists were particularly alarmed by a sharp drop in the employment sector of the index to 38.6 from 47.8.

"The severe fall in the employment measure yet again points to another contraction in payrolls for the monthly figures next Friday, said Mr. Cunningham at Bank-America.

Prospects for the wider U.S. economy over the first quarter were not helped by the revision of gross domestic product data for 1991's fourth quarter.

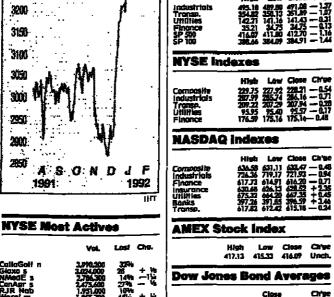
Although GDP growth was revised to a 0.8 percent gain from the 0.3 percent initially reported, economists said this was purely a result of higher inventories, which were responsible for some of the falls in orders and production seen in the

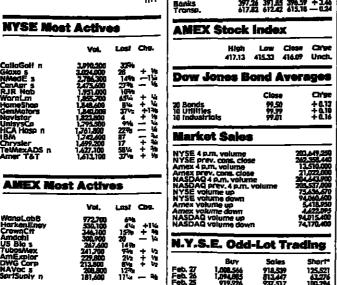


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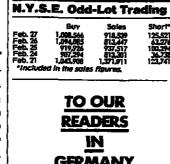




Dow Jones Averages

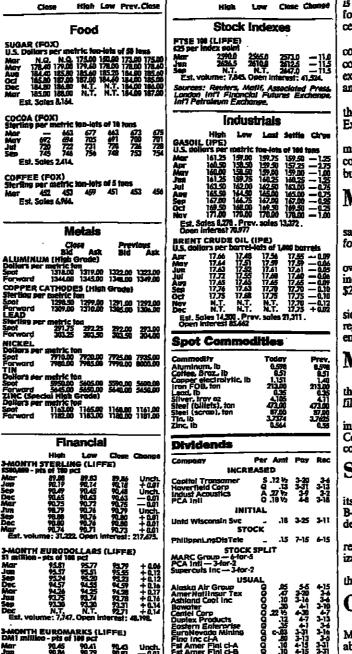
Standard & Poor's Indexes

1292 35 1299 29 1267 47 — 1.76 1436 35 1421 24 1473 25 — 1.57 206 47 205 42 205 42 — 4.25 1,186 46 1.76 20 1,177 44 — 1.53



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# GERMANY it's never been



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# U.S./AT THE CLOSE

**Fed Will Open Currency Trading** 

NEW YORK (Bloomberg) — The Federal Reserve Bank of New York is opening the way for securities firms to become counterparties in the foreign-exchange market if they meet certain criteria, a spokesman for the

central bank said Friday. To date, the Fed's counterparties in foreign exchange markets have consisted only of banks. In its relationships with counterparties, the Fed conducts foreign-exchange operations for U.S. monetary authorities and executes transactions for foreign central banks, U.S. government agencies and multinational development agencies.

To be considered a counterparty in foreign exchange transactions by the Fed, a brokerage house must be registered with the Securities and Exchange Commission and have at least \$50 million in capital.

It also must be active in foreign exchange markets, a good market maker and able to provide the Fed with timely information about market conditions. The firm must also be willing to provide information about its business to the Fed.

# May Stores to Dissolve Partnership

ST. LOUIS (Combined Dispatches) — May Department Stores Co. said Friday it would dissolve the May Centers Associates partnership it formed in 1988 with an affiliate of Prudential Insurance Co.

The partnership is to be dissolved in May, the company said, and each owner is to receive 50 percent ownership. May Department Stores owner is to receive 50 percent ownership. May Department Stores owner distored it would recognize a second-quarter 1992 pretax gain of about 1990 million with the accept to be distributed once the partnership ende

\$200 million with the assets to be distributed once the partnership ends. Separately, May filed forms with the Securities and Exchange Commission to sell \$402.1 million of debt securities. Combined with previously registered debt securities that May has yet to sell, the new offering would enable the company to raise up to \$750 million.

# **McCrory Parent Files for Protection**

NEW YORK (Reuters) — McCrory Parent Corp. bondholders forced the company into bankruptcy Friday two days after a similar involuntary filing by the company's principal subsidiary, McCrory Corp.

McCrory Parent, which owns 10 percent of McCrory, was not operating as a debtor in possession under Chapter 11 of the U.S. Bankruptcy Code. The company is controlled by Riklis Family Corp., a privately held company that is headed by the financier Meshulam Riklis.

# S&P Upgrades Kroger's Senior Debt

NEW YORK (Reuters) — Standard & Poor's Corp. said it upgraded its credit ratings on Kroger Co.'s senior secured debt to BB-minus from B-plus, senior unsecured debt to B-plus from single-B and subordinated debt to B from B-minus. About \$2.4 billion dirs of debt was affected. S&P said the upgrade

reflects improvements in operating performance since the 1988 recapitalization and expectations of better debt service coverage.

But S&P said until there was a more substantial reduction in debt from the \$4.3 billion outstanding, prospects for another upgrade were limited.

# Contracts Open for High-Sulfur Oil

NEW YORK (AP) — Traders on the bectic floor of the New York Mercantile Exchange now have more than one kind of crude oil to worry about. The exchange, the world's biggest oil market, began offering contracts for sour crude, a high-sulfur oil, on Friday.

Until now, the Mercantile Exchange had offered futures contracts in

light, sweet crude oil, a premium grade that has less sulfur than the sour and is easier to refine into gasoline and home heating oil.

# For the Record

The Senate voted without debate to confirm Alan Greenspan for a second four-year term as chairman of the Federal Reserve Board. (Renters) U.S. airlines, cramped by recession and the impact of the Gulf War, saw their worldwide traffic decline last year for the first time ever, the Federal Aviation Administration said Friday. The adverse conditions are continuing this year, the agency said.

# Bancomer Stock Issue

NEW YORK — Grupo Financiero Bancomer SA, Mexico's second-largest bank, is planning a \$500 million global stock issue to be launched in mid-March, market sources said Friday.

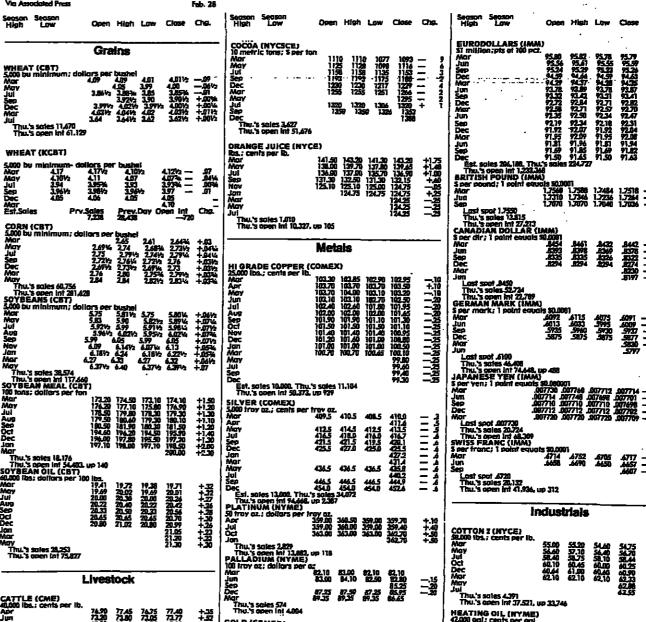
The offering, in the United States, Europe and Mexico, will be

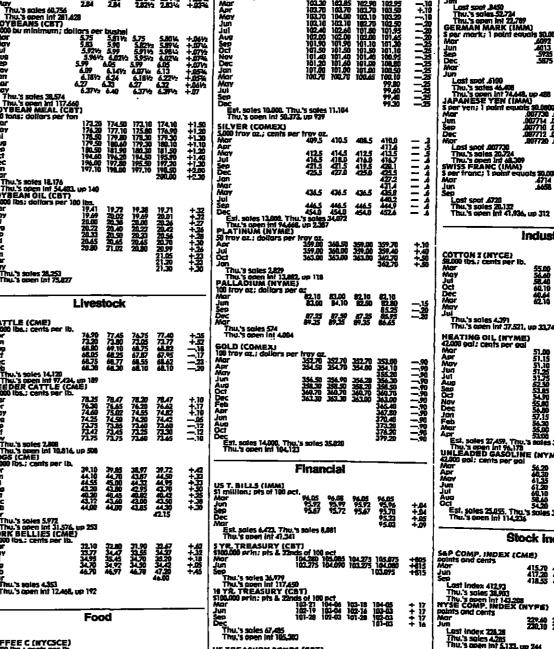
coordinated by J.P. Morgan Securities, the sources said.

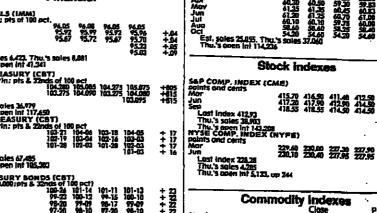
Proceeds will be used to pay the Mexican government for the controlling interest it sold in the privatized bank. About 30 percent

of the issue will take the form of global depository shares. There will also be a private placement aimed at U.S. institutional investors under the Securities and Exchange Commission's 144a rule.

# **U.S. FUTURES**



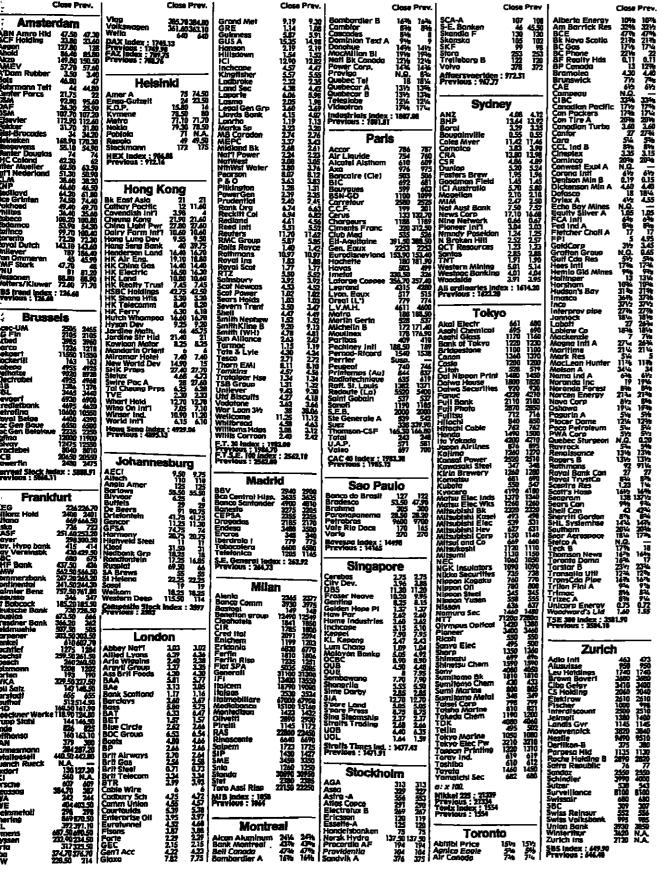




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# **WORLD STOCK MARKETS**



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Foreign Business Boosts UBS UBS is one of only a handful of banks worldwide that still enjoys triple-A gradings from all major credit-rating agencies. By contrast, Credit Suisse has been downgraded one notch by Moody's Investors Service and Swiss Bank Corp. faces the same threat. Both of

these Swiss banks are to report results next week. Mr. Studer said the main contribution to higher profit came from foreign subsidiaries, led by London. These almost tripled operating earnings, to around a quarter of the group total,

Foreign operations benefited from UBS's ability to use its strong credit standing in a weak banking market to mop up international credit demand at good margins, he said. The bank was a sought-after counterparty on currency and derivatives markets, and this helped it boost operating profit 44 percent to 1.27 billion francs.

"We picked up business that we couldn't have equired a few years ago," said a board member, Mathis Cabiallavetta.

Another, Hans Heckmann, said the lucrative business of loan arrangement and syndication could be pursued. "That's the alternative to taking on higher risks, which we don't want to do," he said.

UBS set an unchanged dividend of 135 francs per bearer share. But it said it would augment the dividend by giving each shareholder warrants to buy a new share for every 25 or 30 held. If exercised, they will bring in (Reuters, AFX)

# Electronics Drag Nokia Into Loss

Compiled by Our Staff From Disputches HELSINKI - Oy Nokia AB, Finland's largest industrial concern, said Friday that the consumer electronics business into which it diversified in the 1980s had

ZURICH — Switzerland's biggest bank, Union Bank of Switzerland, said Friday that strong foreign

business and operating earnings had helped it to boost

profit by 36 percent in 1991 despite a steep rise in loss

Consolidated net profit rose to 1.22 billion francs

(\$820 million) from the 896.7 million earned in a

difficult 1990 year. But new losses, write-offs and

provisions jumped to 1.72 billion francs from 1.33 billion because of Switzerland's recession.

make a profit forecast for 1992, reflecting uncertainty

about a difficult banking environment. He did, howev-

er, say that net income in 1992 would be boosted by

improvements to the bank's product range and an

Swiss companies to use new legislation to split its stock and make the shares more affordable. It said each shares

would be split into five, lowering the price to about 780

Mr. Studer said the bank's capital and reserves, at

13.9 billion francs, were "very strong." But he added a cautionary note: "What appears to be a very good result loses some of its gloss when compared with the

Return on equity rose to 7.1 percent in 1991 from 6

percent in 1990, but Mr. Studer said he wanted to boost that figure to between 10 percent and 15

UBS became one of the first of an expected flurry of

expected worldwide rise in customer deposits.

francs instead of 3,900 francs as at present.

capital employed."

UBS's chief executive, Robert Studer, declined to

dragged it into loss last year. Nokia posted a pretax loss of 324 million markka (\$71.5 million) for 1991, a sharp turnaround from a pretax profit of 711 million markka in 1990. The conglomerate cited weak demand for televisions and videocasseme recorders in its European markets, as well as a sharp fall in overall demand in the Finnish economy and the collapse of trade

AMSTERDAM - Fokker NV.

riding a relatively strong market for

the regional aircraft it makes, said

Friday that its net profit had risen

4.8 percent in 1991 and that it

would pay a dividend for the first

time since 1986. Fokker said that because of its

profit of 87.4 million guilders

(\$47.5 million) last year and the

outlook for another increase in

1992 it had decided to pay out 0.75

A major beneficiary of the divi-

guilders per share to stockholders.

dend will be the Dutch state, which

has a 31.8 percent stake in Fokker

Nokia posted an operating loss sumer electronics, mobile teleof 96 million markka, a huge swing from an operating profit of 1.08 billion in 1990.

Net sales fell 30 percent, to 15.5 billion markka. Taking into account changes in the structure of the company and exchange-rate fluctuations, net sales declined 16 percent. Nokia said. The company cut its dividend to

2 markka a share from 2.80, and said that business prospects for 1992 were overshadowed by economic uncertainty in key markets in Western and Northern Europe. For 1991, Nokia's electronics business group - including con-

Fokker Resumes Dividend as Profit Rises

million guilders. Revenue grew 18.7

percent, to 3.8 billion guilders. Fokker said it had succeeded in

strengthening its competitive posi-

tion through lower production

In addition, Fokker said the

growth picture for its main market

of regional air transport was more

encouraging than for other airliner

The company said the planned

costs and increased efficiency.

Fokker's operating profit rose 54 isting For percent over the 1990 level, to 145 aircraft.

bailout in 1987.

as a result of a government-backed 70- and 130-seat aircraft will sup-

introduction of the Fokker Jetline which are not yet profitable

phones and telecommunications — had an operating loss of 230 million markka, compared with a 1990 profit of 522 million.

In the cable and machinery group, operating profit fell to 97 million markka from 383 million In basic industries, profit fell to 216 million from 246 million. Within electronics, consumer

electronics sales fell to 5.28 billion markka from 6.4 billion. Mobile phone sales rose to 2.52 billion markka from 2.33 million. Nokia said the development of new phones last year had weakened profit margins. (Reuters, AFX)

port the market position of the ex-isting Fokker 50 and Fokker 100

ferred partners for the F-70.

in the Fokker 100 and Fokker 50.

# The Associated Press

PARIS — Club Méditerranée SA, the vacation-village and tour operator, reported Friday a loss of 17 million francs (\$3 million) in the year ended Oct. 31, 1991, reflecting the impact of the Gulf War and a disastrous foray into the air-charter of the 20 procedural issues for rebusiness. The previous year, Club form, a signature on all the transla-Med had a profit of 395 million tions would not be included."

The company has said the aero-space unit of Daimler Benz AG and the Short Brothers PLC aircraft sub-Consolidated revenue was down sidiary of Bombardier Inc., already 6 percent to 7.6 billion francs from established, was designed to focus partners in the F-100, were its pre-8.2 billion francs. The decline re- on cases that "require scrutiny of flected the negative impact of the complex facts." With its 12 judges, violent conflicts in the Gulf and in it was to hear complicated issues Fokker said its interest charges rose by just over 50 percent in 1991, Yugoslavia on tourism, particularto 61.9 million guilders, partly as a in the Mediterranean. result of financing its investments

The company said it made a provision of 138 million francs for its of competition cases. stake in Air Minerve

### **EC's Junior Court** Den Norske Takes on Big Boys Plunges on

By Charles Goldsmith International Herald Tribune

Compiled by Our Staff From Dispatches OSLO - Shares in Den norske Bank were temporarily suspended from trading after falling sharply on the bourse Friday amid speculation that Friday.

Norway's largest bank was on the verge of bankruptcy. But the government quickly denied press reports that it intended to write down the value of the bank's shares to zero. DnB's A shares were su pended at 5.3 kroner (89 U.S. cents), down 1.7 kroner. The shares finished the day at 6.4

**New Fears** 

kroner after trading resumed. The bank won a 5.9 billion kroner state rescue last December when it agreed to write down the value of its shares to 10 kroner from 100 kroner to qualify for the cash injection. The Finance Ministry, trying

to calm shareholders, said it "finds reasons to deny today's report by TD-Finans on the situation in Den norske Bank," Regarding concerns on the bourse that the bank might no longer met capital adequacy requirements, the ministry said it had approved a transfer from the Bank Insurance Fund and Bank Investment Fund of 4.925 billion kroner of equity that qualified as core capital. It said this put capital ade-

quacy at 7.7 percent, meeting (Reuters, AFX)

### Club Med Drops Into Loss for Year

# which was 13 judges, was often criticized for not having time to

BRUSSELS — The European Community's new Court of First Instance has made its mark in a

hurry - perhaps in too much of a hurry, specialists in EC law said on The intermediate court was es-

rablished to relieve the workload of the EC Court of Justice by hearing complex compeniion cases, and was never envisaged as an arbiter of the EC Commission's basic working procedures, the specialists

The court, which began hearing cases in November 1989 but was virtually unknown before this week, stunned the commission Thursday by overturning 23.5 million European currency units (\$29) million) in fines against a plastics industry cartel on grounds ranging from a dropped German footnote to the lack of a signature by Jacones Delors, the commission president, on each of five translations.

The commission announced Friday that it would appeal the ruling to the full EC Court of Justice, saying that it "does not share the court's interpretation of our own internal rules." A decision is expected within two months.

There is concern that the court ruling, unless reversed, could lead to court challenges on thousands of other commission rulings.

Lawyers who specialize in the Community's legal system said the commission deserved a wrist-slap, or perhaps more, for its sloppiness in the case, but that the court's punishment exceeded the commission's procedural crimes in such a gross manner that it could undermine the court's clout in the long term. "There's a risk that the court

could lose credibility if it is perceived as getting involved in trivial issues as compared to more important procedural matters," said Barry Hawk, a lawyer in the Brussels office of Skadden, Arps, Slate, Meagher & Flom. "They could lose sight of the big ball," he added. "If you made a list

The court according to an EC document prepared when it was relating to market share, geographical definition of relevant markets and other time-consuming aspects

The full EC Court of Justice,

**CAC 40** FTSE 100 Index 1900 VIV 2600 2500 consider such factors. This was ac-2400 knowledged by the justices them-selves in advocating a junior court. 1550 1500 S ON DJF 2390 S O N D J F "A major criticism has been that the commission acts as both judge Prev. Friday Close Exchange index and jury by combining the fact-finding and the decision-making," Close Chang 126.60 Unch. 126.60 Amsterdam **CBS** Trend said Mr. Hawk. "It was hoped that the new court would help alleviate Brussels 5,888.91 5,868.11 +0.35 Stock Index Frankfurt 1,749.90 -0:27 The plastics industry ruling, legal specialists said, went far beyond the Frankturt 708.76 +0.14 .-0.58 906.88 912.16 Helsinki HEX Landon 1 986.70 -0.19 Financial Times 30 1,983.00 not set up to make such a profound ruling on something so procedural which goes to the heart of Commis-London FTSE 100 2,562.00 Urich. 2.562.10 Madrid -0.31 General Index 263.92 264.73

London

Investor's Europe

### Springer Omits Dividend After

Milan

Paris

Vienna

Zurich

Stockholm

BERLIN - Axel Springer Verlag AG, Germany's largest media concern, said Friday it was scrapping its 1991 dividend because of losses at foreign subsidiaries and high costs incurred taking over East German newspapers.

Foreign Losses

tended scope of the new court.

sion decision-making," said Michael

Reynolds, a lawyer with Allen & Overy in Brussels. "I don't think

anyone expected this sort of thing."

that it was never enthusiastic about

establishment of the court.

The commission made it clear

The Court of First Instance was

A spokesman for Springer said the company's 1991 group net profit was likely to be less than one-third of the 65 million Deutsche marks (\$39.6 million) earned a year earlier. Sales in 1991 showed a mea-

ger increase of 4 percent, to about 3.7 billion DM, he said. In a letter to shareholders, Mr. Springer said losses abroad had led to the closure last year of the Spanish tabloid Claro and that high investments in East Germany had not reaped

a large return yet because of the

depressed economy there. "The management board proposes therefore to put profits into reserves rather than pay it out as a dividend," the letter said. For 1990, Springer paid a 12 DM dividend. The spokesman said the omission should be an exception as prospects for this year were positive.

### Very briefly:

Sources: Reuters, AFF

MIB

CAC 40

Affarsvarlden

Stock Index

• Empresa Nacional de Electricidad SA of Spain said consolidated net profit after minorities rose 17.9 percent in 1991, to 93.886 billion pesetas (\$913 million), from 79.660 billion pesetas in 1990.

1,058.00

1,983,38

972.31

490.54

1,064.00

1,985.12

967.77

489.29

-0.56

-0.09

+0.47

+0.26

+0.54

• Rabobank Group of the Netherlands said net profit rose 4.2 percent, to 1.012 billion guilders (\$550 million), from 971 million guilders a year ago. Italy's trade deficit narrowed to 3.141 trillion lire (\$2.56 billion) in January, after 4.996 trillion lire a year earlier, largely due to reduced prices for imported oil and strong growth in exports.

 Banque Bruxelles Lambert SA plans to spend at least 1 billion Belgian francs (\$29.7 million) on developing 200 branches for advice and sales of financial products, including insurance.

• BICC PLC, the engineering company, said it agreed to buy the German cable group KWO from the Treuhandanstalt privatization agency for 63 million Deutsche marks (\$38.5 million). • Krupp Stahl AG, the steel unit of Fried. Krupp GmbH, said it would pay-

a dividend on 1991 results, although earnings were below expectations; the payout was not disclosed, but it paid 5 DM a share on 1990 results, West Germany's engineering orders plunged 9 percent in January, compared with the like month a year earlier, the engineering industry association VDMA said; of that, foreign orders slumped 16 percent.

 ABN AMRO, the Dutch-based bank holding company, has completedits acquisition of Talman Home Federal Savings & Loan of Chicago.

# Czechoslovaks Rush to Buy Firms

PRAGUE — Czechoslovakia's Finance Ministry reopened registration offices on Friday to cope with a last-minute rush by investors eager to take part in the sell-off of thousands of state companies. The final deadline to register investment booklets through which citizens can obtain shares in companies is Saturday.

The original deadline, at the end of January, was extended, but only a handful of registration offices remained open. Others have had to bereopened to deal with a rush over the past two days as long waiting lines

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<u>BRANDENBURG</u>

Tender for the sale of the

# **HOTELS of »TRAVEL HOTEL GmbH«**

on the Baltic sea, in the Harz mountains and Thuringian Forest

Hotel-number, name, location (in brackets: Rooms / beds / restaurant places / number of employees / real estate in square meters)

O-2565 Kühlungsborn (On the Baltic sea shore) (66/132/147/49/2.013) additional forest plot of 6000 sgm (HT-2) Ostseehotei O-2565 Kühlungsborn

(HT-1) Hotel Arendsee

(On the Baltic sea shore) (37/75/237/22/7.525 (HT-3) Kurhaus Ahrenshoop incl. two personnel buildings O-2593 Ahrenshoop (On the Baltic sea shore)

(22/41/184/37/8.712) (HT-4) Bettenhaus Haus am Meer O-2593 Ahrenshoop (On the Baltic sea shore)

(18/34/-/-/1.851) (HT-5) Hotel Bernstein O-2383 Prerow (On the Baltic sea shore)

(105/205/400/52/35.617) (HT-6) Hotel Nordperd O-2345 Göhren

(55/110/150/51/2.467) (HT-7) Kurhaus Binz O-2337 Binz (Island of Rügen)

(43/85/150/53/11.342)

(Island of Rügen)

(HT-8) Hotel Frieden O-2356 Sellin (Island of Rügen) (73/126/215/28/3.982)

(HT-9) Strandhotel O-2235 Bansin (Island of Usedom) (54/108/280/23/10.658)

(HT-10) Strandidyll O-2255 Heringsdorf (island of Usedom) (14/38/140/11/22.344)

(HT-11) Hotel Am Jägertor O-1560 Potsdam (25/45/125/25/1.380)

(HT-12) Schloß Cecilienhof leased from the government of Brandenburg until 31, 12, 1992 with possibility of prolongation (42/72/200/129/-)

(HT-13) Built-up plot O-1560 Potsdam (-/-/-/-/16.978)

(HT-14) Schloßhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (36/72/305/54/135.486 incl. HT-15)

(HT-15) Kavaliershaus Schloßhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (19/38/ - / -- /included in HT-14)

(HT-16) Parkhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (21/38/210/24/16.080)

(HT-17) Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (120/229/300/75/2.557)

(HT-18) Bettenhaus Nonnenhof of Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (10/20/-/-/486)

(HT-19) Hotel Heinrich Heine incl. personnel building O-3706 Schierke (Harz Mountains) (104/176/731/73/28.462)

(HT-20) Hotel Waldfrieden O-3706 Schierke (Harz Mountains) (56/112/220/38/12.967)

(HT-21) Hotel Hullerbusch O-2082 Feldberg (Mecklenburg-Vorpommern) (8/15/60/7/48.423)

(HT-22) Hotel Max Planck O-2563 Heiligendamm (On the Baltic sea shore) (17/42/150/6/8.492) with 2 personnel buildings

(HT-23) Hotel Fritz Reuter O-2563 Heiligendamm (On the Baltic sea shore) currently closed (-/-/-/-/1.270)

(HT-24) Promenadenhotel O-2565 Kühlungsborn (On the Baltic sea shore) (15/31/40/-/2.083)

(HT-25) Hotel Seestern O-2553 Graal-Müritz (On the Baltic sea shore) (20/38/98/6/1.201) (HT-26) Haus Nordlicht

(On the Baltic sea shore)

(6/12/-/-/1.213) (HT-27) Hotel Hubertus O-2555 Heringsdorf (Island of Usedom) (18/35/90/7/2.848)

O-2593 Ahrenshoop

SACHSEN THŮRINGEN

SACHSEN-ANHALT

(HT-28) Zentralhotel O-2238 Zinnowitz (Island of Usedom) (22/41/127/22/1.968)

(HT-29) Hotel Seeblick O-2238 Zinnowitz (Island of Usedom) (32/57/-/-/1.089)

(HT-30) Hotel Waldeck O-2220 Ahlbeck (island of Usedom) (12/22/26/4/2.816)

(HT-31) Hotel Ernst Thalmann O-6055 Oberhof (Thuringian Forest) currently closed (61/99/150/1/5,314)

For further free information (tender conditions, hotel profiles, etc.) please contact:

# Price Waterhouse Corporate Finance





The following offices of Price Waterhouse are providing information about this tender. Price Waterhouse may act for a prospective buyer with respect to any of the companies offered hereby.

Tel. + 44-71-9393000 Martin Foley Katharine Jackson Fax + 44-71-4032283 Thomas A. Leipzig Tel. + 1-212-5278651 Marie Sellecchia Fax + 1-212-7581813 Kan Hayashi Tel. + 81-3-34049351 Eisaku Hirose Fax + 81-3-34048771

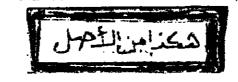
HONGKONG David R. Hague Tel. + 852-8262111 Fax + 852-8109888

...or your local office of Price Waterhouse **Central Tender Office** Leipziger Straße 5-7

D-1080 Berlin/Germany Tel. + 49-30-31542826 Fax + 49-30-31542654 Telex 305141 thaz d

Tel. +1-212-9098198 Fax + 1-212-9098158 Tokyo Office Tel. +81-3-35032901 Fax +81-3-35032902

New York Office



ASIA/PACIFIC

JAL Braces For First Public Loss

> Reuters TOKYO — Slow economic growth worldwide has taken a bite out of travel budgets and forced Japan Air Lines Co. to forecast on Friday its first parent loss since it was privatized in 1987.

JAL said it saw a parent-company current loss of 8 billion yen (\$61.9 million) in the year ending March 31, reversing an October forecast of a 14 billion yen profit. JAL reported carrent profit of 24.85 billion yen in its 1990-91 year.

"The main cause of this profit revision is a sluggish economy worldwide," said an analyst at a major securities firm. Demand for the lucrative business class dwindled as Japan's economy slowed and companies cut back on foreign business trips, analysts said.

JAL posted a recovery from the effects of the Gulf War with gains of about 3 percent year-on-year each month since September 1991 in the number of international passengers. but most flew economy, which is less profitable for the airline than business class, analysts said.

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Also, the slump in the U.S. and European economies curbed demand for cargo, they said.

All Nippon Airways Co., Japan's second-largest carrier and a major operator of domestic routes, is also being buffeted. "Costs are becoming higher and income is not growing as much as we expected, both on international and domestic lines," an ANA spokesman said.

# China Glow for H.K. Stocks

Ltd. "Before, Hong Kong was seen as a risk. Now,

institutional investors don't want to be left out

Indeed, a couple of weeks ago, after a tour of Asia, Barton Biggs, worldwide chief of research for

Morgan Stanley & Co., changed his recommended weighting in Hong Kong equities to 6 percent from 1 percent.

The China Play aspect of

time proportions.'

Morgan Stanley & Co.

Barton Biggs, research chief at

Hong Kong is assuming big-

"What has changed my view," Mr. Biggs wrote, "is that the China Play aspect of Hong Kong is

assuming big-time proportions.
"In other words, China, the biggest emerging

market story in the world, is beginning to boom, and it should last for years."

pay more for shares of Hong Kong companies whose earnings are rising along with China's growth. Howard Gorges, managing director of South China Brokerage Co., said that if the market sold at the average P/E prior to the 1987 global stock market colleges the Hong Song Lodge would be a 2000

collapse, the Hang Seng Index would be at 8,000.

"The market appears ready to buy companies like Hong Kong Bank based on good results," he said,

referring to Thursday's 100-point rise in the index

on the back of better-than-expected results from

Hong Kong Bank of Australia, a subsidiary of the blue-chip Hongkong & Shanghai Banking Corp. But many traders and analysts remain cautious.

"At the moment we have a lot of developments

that have raised people's comfort levels," Ms. Tran

said. "But we have a leadership in China that is

going to die soon, so it is premature to say that we

have a permanent change in attitude."

If that is so, investors should now be willing to

because it is such a great growth opportunity."

By Laurence Zuckerman International Herald Tribune

HONG KONG — A growing appreciation of the dynamic growth of China's coastal region on the part of international investors is fueling the Hong Kong stock exchange's spectacular recent

performance, according to traders and analysts. On Friday, the exchange's Hang Seng Index set record for the second day in a row, closing at 4,929.06, up 33.95.

Since Christmas, the index has climbed 782.94 points, or 18.8 percent, forcing many brokers to revise predictions that it would end 1992 around

Volume has also increased sharply since the new year. January's average daily volume jumped 41 percent above the 1991 average, according to the

exchange. Friday saw a record volume of 4.06 billion Hong Kong dollars (\$523 million).

"The sheer weight of money coming into Hong Kong is the reason people are seeing it go further than we thought it would," said David Lavington, director of sales at Morgan Grenfell Asia Securi-

Hong Kong was one of the world's leading markets in 1991, rising more than 42 percent. Nevertheless, with stocks trading at an estimated 10 to 13 times earnings per share, many Hong Kong issues are a bargain relative to those on other

markets in the region. That discount has been due to the risk associated with Hong Kong's impending return to Chinese rule after 1997. But with China's official press embracing capi-

talism earlier this mouth after an enthusiastic visit by Deng Xiaoping to the thriving special economic ne bordering Hong Kong, the risk appears to

In addition, the Chinese economy itself appears healthy. Beijing officials on Friday released figures showing that the country's gross national product grew 7 percent last year, while urban inflation was

kept to 5.5 percent.

There has been a dramatic change in the perception of China," said Elizabeth Tran, managing

# China's GNP Surges 7% **But Public Sector Weak**

Compiled by Our Staff From Dispatches BEIJING - China's gross national product grew by a strong 7 percent in 1991, but Beijing's mori-bund state sector needs shock reforms to keep growth on track, a spokesman for the State Statistical Bureau said Friday.

In a report on China's overall economic performance in 1991, the spokesman, Zhang Rongji, said Beijing had promoted stable growth by achieving a basic bal-ance of supply and demand,

But, echoing pro-reform statements coming recently from Beijing, he said the huge state sector must be weaned from huge subsidies and adapt to market rules.

### Japan's Deficit In Service Trade Shrank in Month

Compiled by Our Staff From Dispatches TOKYO - Japan's current account surplus widened to \$3.1 billion in January from \$45 million a year earlier, the Finance Ministry

said Friday. It was the 10th straight month of growth in the current account surplus. The reasons were a bigger mer-chandise trade surplus, at \$5.9 billion, and a smaller deficit in services.

The deficit on trade in services narrowed 10.5 percent, to \$2.5 billion in January. The deficit in tourism widened 25.6 percent, to \$2 billion, but this was partly offset by Japanese insurance firms recalling \$200 million from abroad to meet claims arising from a typhoon. In addition, investment income surplus jumped 36 percent, to \$1.48 billion, as Japanese companies repatriated profits from sales of foreign stocks, to help offset losses from slumping business at home.

slowing of Japan's economy, the government reported that housing starts in January dropped 16.4 percent from a year earlier, the 15th

consecutive month decline.

In other data that underlined the

"These enterprises are still faced with many difficulties," Mr. Zhang told a news conference. "The momentum of further development is not strong

With production costs continuing to rise, he said there was a need "for a change of the management mechanism" in the state companies and that Beijing should "speed up reform.

He added. "Whoever is not qualified for his position will be removed or unemployed, no matter if he is a party member or not."

Total GNP rose to 1.958 trillion

yuan (\$360 billion) in 1991, a 7 percent gain.

Despite that growth, China's

budget deficit deepened last year. Mr. Zhang said the overall deficit, China's 11th in the past 12 years, was expected to be 6 billion to 7 billion yuan more than the 12.3 billion ywan projected earlier. While government subsidies to

struggling public-sector enterprises fell by between 10 billion yuan and 12 billion yuan last year, they still totaled 100 billion yuan.

Inflation was 3.4 percent nation wide but as much as 8 percent in some urban areas, the report said. Diplomats have said that real inflation is likely much higher.

Gross agricultural output rose by 3 percent, despite serious flooding last summer. The grain harvest, most severely affected by the floods, fell slightly to 435.24 mil-lion tons, down 2.5 percent.

Total industrial production rose by 14.2 percent, to 2.823 trillion vuan. State industry's contribution to the total rose to 43.1 percent

from 37.8 percent in 1990. But the state sector slid deeper into debt as inefficiency and poor planning took their toll. Mr. Zhang said losses by state industries covered by the central government budget, as opposed to those under provincial and local budgets, rose to 30 billion yuan, an increase of 10.6 percent over 1990.

Personal savings, meanwhile, soared despite a drop in interest rates. By the end of last year, individuals had deposited 911 billion vuan into their bank accounts, a rise of 207.6 billion yuan. (Renters, AFP, AP)

### **Investor's Asia** Tokyo Nikkei 225 Singapore Hong Kong Hang Seng Straits Times 3650 S ON D J F 1300 S ON DJF Friday Close Prev. Close Exchange Index 4,895.13 +0.69 Hong Kong Hang Seng 4,929,06 +0.38Singapore Straits Times 1,477.43 1,471.91 0.55 Sydney All Ordinaries 1,614.20 1,623.20 Tokyo . 21,338.81 21,333.70 +0.02Kuala Lumpur Composite 605.06 600.66 780.18 Bangkok N.A. -1.50 Seoul Composite Stock 614.99 624.36 Taipei Weighted Price 5.019.22 +0.25 5.031.69 Manila Composite 1.201.11 -1.45 1.183.67 +0.30 Jakarta Stock Index 280.14 280.99 NZSE-40 -0.13 1,493.21 1,495.11 1,209.79

### Very briefly:

Vietnam Airlines has begun using a Boeing 737-300 and an Airbus A310 despite a U.S. trade embargo; it got around the ban on buying or leasing Western aircraft by chartering the planes, and it has also agreed to keep its insignia off them and not let them stay overnight in Vietnam.

 Singapore's government scaled back its projection of 1992 economic growth to 4 percent to 6 percent from an earlier forecast of 5 percent to 7 percent, and proposed cutting corporate income tax to 30 percent from 31 percent as a way of offsetting increases in business costs.

 Mitsubishi Corp. and its affiliated Mitsubishi Plastics Industries Ltd. have agreed to buy a 3 percent stake in Image Entertainment Inc., a U.S. laser-disk distributor, for \$4 million, and will supply Image with disks. Yamaha Corp.'s Malaysian subsidiary, Yamaha Electronics Manufacturing (M) Sdn., will start making audio equipment in March, and sales are expected to reach 4 billion yen (\$31 million) in the first year.

 Hyundai Motor Co. plans to export to Brazil this year 10,000 Excel and Elantra model cars modified to burn a mixture of alcohol and gasoline. Bank of Tokyo Ltd. is to buy 28 branches of Security Pacific Corp. for \$30 million and incorporate them into its Union Bank of California unit Sansui Electric Co. reported a 9.62 billion yen pretax loss for calendar 1991, much deeper than its 1.7 billion yen loss the previous year, and it projected a further pretax loss of 3.5 billion yen this year.

 Philippine National Bank, which is government-controlled, will offer 10 percent of its shares to the public in raid-March but postpone an overseas sale of a further II percent because foreign investors want first to see the outcome of presidential elections in May. Rensers, AFP, Bloomberg, AP

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect

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# San Miguel Will Slash 5.6% of Jobs

Compiled by Our Staff From Dispa

MANILA - San Miguel Corp., the huge Philippine food and beverages conglomerate, said Friday that it would shed 2,000 jobs, or 5.6 percent of its work force. The announcement followed the company's report that profit soared 57 percent in 1991. The company said the layoffs were due to a slow

The layoff announcement was made a day after San

billion peso profit for 1991, up 57.0 percent from 1.79 billion pesos the previous year, on sales of 53.3 billion pesos, up 23.7 percent from 43.8 billion pesos. "We are talking about 2,000 employees covering a

certain period of time," said a vice president, Ramon Pasicolan. He added, more than 5 million pesos (\$196,309, or \$98 an employee) had been set aside this year for separation benefits.

Other executives said the layoffs cut across the various operations of the diversified company, and include both executive and rank-and-file employees. A company statement said the layoffs arose from the company's "implementation of initiatives to main-tain its business viability and competitiveness in the

face of increasingly competitive markets, escalating operational costs and a slowed-down economy."

The company's executive vice president, Delfin Gonzalez, said "the whole beverage industry contracted in 1991," leading to a 4 percent drop in San Miguel's beverage sales. There was a fall of 6 percent to 7 percent in the beer sector alone: When the economy is not doing well, obviously the sale of San Mignel beer is not as well," said Mr.

Gonzalez, who is San Miguel's chief financial officer. Sales volume for the food and agribusiness divisions were "generally flat." Output of coconut oil was hurt

by a drought and shortage of coconuts because of a typhoon, though sales of milk products as well as shrimp-based feeds and shrimp exports rose.

Extraordinary items accounted for 10 percent of San Miguel's 1991 profit, chiefly from a swap of part of its holdings in a Hong Kong brewery. Mr. Gonzalez said Philippine economic growth was 2.7 percent to 3 percent this year. He added that the country expected "high growth" in 1993, in contrast to

the zero growth reported last year.

He said he felt "confident in a cautious manner" that sales would also increase.

(Reuters, AFP)

# Taiwan Wary About Douglas

TAIPEI - Taiwan Aerospace Corp. may buy less than the 40 percent proposed in the commercial aircraft operations or McDonnell Douglas Corp., the semiofficial Central News

Agency said on Thursday, con-

las Aircraft Co. executive. The agency quoted Liu Kuochih, vice president of Taiwan Aerospace, as saying his com-pany could take as little as 25 percent, while other Asian partners might also buy shares. Robert H. Hood, president of the aircraft unit, made similar

comments on Wednesday. The deal raised legislative opposition in Tarwan, where it is seen as a bad investment.

**COMPANY RESULTS** Revenue and profits or losses, in millions, are in 1991 1,250. 40.30 1,85 1991 2,480. 79,90 3,61 1992 1370 1370 1390 1992 2,730 84,80 4,12 4th Quer. 1971 1999 Net Inc. 399.30 281.90 Per Shore. 1.67 1.79

For investment information

read THE MONEY REPORT every Saturday in the IHT

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CS Prime Bond Management Company, Luxembourg

Distribution as per 1 March, 1992

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□ Sales Prospectus

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The Annual and Summary Reports for the 1991 financial year will be available from the beginning of March 1992 and may be obtained either by means of the order form below or from the paying agents mentioned above or any Credit Suisse branch office in Switzerland. These will also provide the latest Semi-Annual Report and the Sales

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Just Average

OR the self-styled "experts" and

ment the growth of index funds poses some uncomfortable ques-

tions. The simplest, and the hardest to answer, is "Can't you do better than that?"

There is something fundamentally repugnant in the idea that a fund manager be

employed to do no more than follow the

mainstream, and track a market index -- or a sector index, or an industry index. Isn't the

idea of investment management supposed to be based on financial skill, an intelligent

awareness of market trends, acute discrimi-

there are such creatures as "stock pickers," who, by the miraculous process of actually selecting stocks are presumably to be differ-

entiated from regular investment managers.

If "stock picker" is not a redundant phrase,

just what do regular investment managers manage? The air conditioning system for the

computer that runs the tracking program? The one creative area of index fund man-

agement is not so much in tracking indexes, but in their creation. It is now common

practice for a management company to invent an index and then launch a fund to

track it. After the Mongolian Chemicals In-dex chicken, shortly follows the MCI tracker

fund egg.
The joke is that these inventions have been mother to some difficult necessities. It can be

difficult to reproduce a share move exactly

using futures and options, so some managers have difficulty in tracking their own creations. It's like Dr. Frankenstein, having created his own monster, finding himself coming second

to it in the elaborate dancing competition

known as investment performance.
Fortunately, the wheel is beginning to turn

away from the sterility that a fund manage-

ment sector consisting almost exclusively of index funds — and therefore everyone follow-

ing everyone else — would produce.

The "enhanced" index funds are, really, a

contradiction in terms. Either you follow the

index or you don't. If you think you can

some stocks or buying more of others, you are

just trying to beat the market: Maybe stock picking isn't such a dumb term after all.

it, or do better than it, by omitting

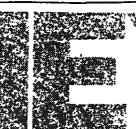
Apparently not. In the investment world

nation, even inspiration?

Is Not

**Just Fine** 

At Power Companies



Pacific Gas & Electric

Tokyo Electric Power

**British Gas PLC** 

# Stock prices in local currency

Leonard Hyman, utility analyst at Merrill Lynch Research in New York, said U.S. electric utilities had a relatively dull 1991 saleswise, but performed in line with industry

generally as measured by return to investors.

"The average electric utility gave a total return of about 30 percent in 1991 and dividends are increasing at a slow rate," he said. "The key this year will be the movement of interest rates. If they stay down, more investors will turn to utilities, and share prices will grow." Investors typically turn to equities from fixed-rate bond and money market vehicles

take writeoffs and major restructurings, and

Mr. McCollam said he felt that those bad

times are largely over, and that the industry as a whole is turning a corner into renewed profitability. EEI projects that increases in

earnings-per-share for U.S. investor-owned

utilities should average about 2.7 percent from 1990 to 1991.

stockholders took hits on earnings.

when interest rates are down, and specifically to utility stocks, since they normally pay near double the dividend —6 to 7 percent of industrial sector equities.

Mr. Hyman said he had "buy" recommen-

Mr. Hyman said he had "buy" recommendations on several U.S. majors, including Entergy Corp., Southern California Edison Co., Pacific Gas & Electric Co., Northeast Utilities Corp. "and many others."

Pacific Gas & Electric, Mr. McCollam said, is in the rare position of benefiting from

low gas prices on two fronts: the company buys gas to generate electricity, but also resells it to gas-consuming customers. Relatively few electric utilities, he added, are also in the gas-service busine Electric utilities in Britain, by contrast, are

undergoing sweeping changes and do not of-fer much growth potential to investors, European analysts say. The two largest generation companies, National Power PLC and Powergen PLC — both privatized about a year ago - are completing a streamlining process in-volving the closing of less-efficient facilities and the slicing out of layers of management.

Moreover, although both companies have contracts through March 1993 to sell electricity to regional distribution companies, they are also paying dearly for coal, from which they generate 90 percent of their current.

Both companies buy 90 percent of their coal from British Coal, and they're paying about a third more than the current market price due to old contracts, " said Ian Graham, utility analyst at County NatWest Wood Mackenzie in Edinburgh. "But those contracts are up in '93 too, so we'll have a

Consolidated Natural Gas

Source: Standard & Poor's

BRIEFCASE

new currency funds.

clean slate then, and the outlook for investors could certainly change."

Mr. Graham added that he had "hold"

recommendations on both National Power and Powergen, as well as on Scottish Power, which generates and distributes electricity. Japan's major utility, Tokyo Electric Pow-

er Co., is not expected to show earnings growth of more than 2 to 4 percent in 1992, said an analyst at Nomura Institutional Research in Tokyo, who advised against buying its shares. Tokyo Gas Co., however, in contrast to most of its Western counterparts, comes with a "buy" recommendation, due to an expected increase in gas demand over the the next two to three years, said the analyst, who insisted on remaining anonymous.

Meanwhile, the U.S. natural gas industry

is in a dismal state, as prices have continued to fall for the sixth consecutive year, while capacity continues to increase.

Jingle of Currency Funds

Is Heard Again at Fidelity

Spring seems to have come early for Fidel-

ity Investments. The international fund

manager last week launched three new equi-

ty funds, and the seasonal sap has continued

to rise this week with the introduction of two

The introduction of funds denominated in

Spanish pesetas and an Austrian schillings

brings Fidelity's stable of currency funds up

to 15. Each is registered in Bermuda and

does not deduct withholding tax on interest.

Current yields are 12 percent on pesetas and

8.7 percent on schilling investments.

Investors can choose between semiannual

interest payments, or having their interest

reinvested in the funds.

There are no entrance, exit or switching charges for either fund. There is, however, an annual fee of 1 percent of the funds' net asset

values, plus a custodian fee of 0.03 percent.

sey (44 543) 71696, Hong Kong (852) 848 1000, Bermuda (1 809) 295 0665, or Luxembourg (352) 250 404 231.

A Derivatives Web is Soun

the futures, exchange officials announced,

many of whom have refined the mix of their

holdings to track the index, which was intro-duced last year. They can also be used to

speculate on movements in the value of the

As with most other U.S. stock index fu-

For more information, call Fidelity in Jer-

"It's pretty grim," said Susan Chapman, utility analyst at Forbes, Walsh, Kelly in New York. "Everyone keeps waiting for things to turn around, and major companies keep expanding capacity in anticipation of higher prices. But the companies own actions are perpetuating the oversupply that's keeping prices down. This year is going to be a real bloodbath for some of them." Ms. Chapman said she did not recom-

mend any major U.S. gas stocks — the majors include Consolidated Natural Gas Co., Enron Corp., and Burlington Resources Inc. — but added that the floor for gas prices should be in sight by summer, when some companies could be ripe for recovery.

The largest U.K. gas concern, British Gas PLC, is also facing flat short-term growth prospects, analysts say, partly because of reg-ulations placed on it over the past year by the Privatized in March 1991.

Unillinios face

Tokyo Gas Company

U.K. Nat Power PLC

War Tracke

Office of Fair Trading, a government agency. In order to stimulate competition, the OFT mandated that British Gas reduce its percentage of the domestic market from 90 percent to 40 percent by 1995. The agency also ruled that British Gas must charge customers in the same way, as a function of volume and distance transmitted, as do other gas companies. These companies, by law, are allowed to use the British Gas pipeline system for their own operations.

British Gas had been charging based on volume only, thus undercutting its competition, said Mr. Graham of County NatWest Wood Mackenzie. "Until recently, I had a 'sell' recommendation on British Gas shares," said Mr. Graham, "but I've changed that to 'hold' for the short term." He said that was because British Petroleum had decided not to increase its dividend, and some BP investors might switch to British Gas.

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The state of the s

# INVESTMENT & TRADE IN THE EX-USSR

Lights Are Back On

By Philip Crawford

this week by the Conference Board, a New York-based consultancy. Although some, working on the basis that the majority is

always wrong, might say that this is a good

sign, the more conservative investor will nat-

urally be looking for stocks that are more solid, and less susceptible to recession.

One such sector is utility stocks. Utilities worldwide have two prized qualities: They

provide essential services that consumers can

not cut out of their budgets, and they generate cash — appealing when times are tough.

The utility industry is reviving in the Unit-

ed States and reshaping itself in Britain, but

profits in the natural gas business continue to evaporate, utility analysts say.

For investors, U.S. electric companies

may be the sole bright lights in an otherwise

languishing sector, analysts add. These utili-ties may be regaining their old reputation as the horse-and-buggy of equities: never spec-tacular, but stubbornly dependable.

Why the optimism? Falling oil and natural gas prices certainly don't hurt, but they're

not paramount, since only about 15 percent of U.S. consumed electricity is generated

from those fuels. (About 55 percent is gener-

ated from coal, 20 percent from nuclear

Industry sources point more to the appar-

ent end of an era during which utility earn-

ings were drained in several ways: the spiral-

ing construction costs of new power plants,

the 1970s energy crisis, and government-

mandated renovations to nuclear facilities.

"Many companies were undergoing major building programs at the time of the first Arab oil embargo in 1973,," said William McCollam Jr., president emeritus of Edison Planting luctima a Washington based trade

Electric Institute, a Washington-based trade association. "Prices of oil and natural gas,

which companies were much more depen-

dent on at that time, shot up, demand went

down, and a there was suddenly a lot of

"Then, after the Three Mile Island acci-

dent in 1979, utilities were forced to backfit

and modify plants which were under con-struction," Mr. McCollam said. "The result

was a dramatic increase in these investments

during a period when interest rates hit as high as 20 percent. Many companies had to

excess capacity.

power and 10 percent from other fuels.)

ONSUMER confidence in the

United States is at its lowest in 17

years, according to the widely fol-lowed confidence index published

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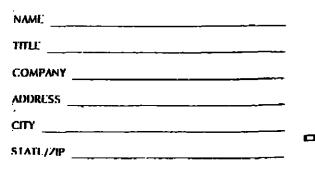
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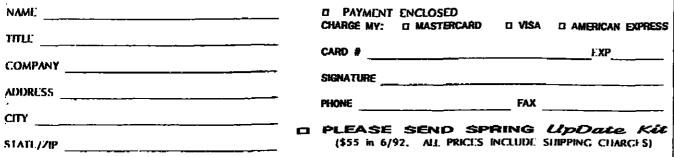
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PART V - CUSTOMS & BORDER CONTROLS

### running around 500 to 600 contracts a day, a Chicago Merc spokesman said. **Funds Industry Supports Greater T-Bond Liquidity**

shares. Volume so far in the futures has been

The Investment Company Institute, the U.S. mutual fund industry body, has indicated its support for a U.S. Treasury proposal to increase the number of bidders for government debt.

More than \$250 billion of Treasury bonds are held in U.S. mutual funds, according to the institute. Its president, Matthew P. Fink, said that an improvement in liquidity would benefit everyone.
"Managers must be able to buy and sell

Managers must be able to dely large amounts of government debt issues quickly and without paying a premium over or accepting a discount from the current price," he said.

Mr. Fink also argued that the ultimate

benefit of a more efficient market in govern-ment debt would be the American taxpayer.

# **ADR Growth** Folel number of Islen ADR dicorans on NYSE, AMEX, and NASDAQ.

### London is Cashing in, Too, On Trading Boom in ADRs

Growth in the American Depositary Receipts market continued unabated in 1991.

as the surrogates for shares in foreign companies found favor among growing numbers of U.S. investors.

Trading volume of ADRs listed on the New York and American stock exchanges and NASDAQ leaped 22 percent to 4.6 billion units, from 3.8 billion in 1990, according to a recent report from the Bank of Nature 1990, according to a recent report from the Bank of Nature 1990, according to a recent report from the Bank of Nature 1990, according to the 1990, Around S&P's MidCap Index The American Stock Exchange recently began trading options on Standard & Poor's "MidCap" index of 400 medium-capitalization stocks, while the Chicago Mercantile to a recent report from the Bank of New York. Value of ADRs traded hit \$94 billion. Exchange at the same time introduced futures contracts on the index and options on up 25 percent from \$75 billion the previous year. Unlisted ADRs traded over the The derivative products serve as a means counter boosted the 1991 figures to a total of to hedge portfolios of medium-sized compa-8 billion shares that were valued at \$140 nies. especially by institutional investors,

The ADRs for such companies as Telefonos de Mexico, Mexico's phone company, and Glaxo PLC, the British-based pharmaceuticals group, gained a high profile, making frequent appearances on the most heavitraded list at the New York Stock

tures contracts, the MidCap futures contract is valued at \$500 times the value of the index, Exchange.

But not all the activity was taking place in the United States. SEAQ international, the London-based electronic trading system. as are the futures options. The index options are worth \$100 a point.

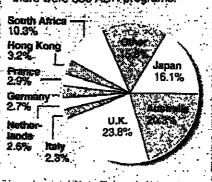
Strike prices for both types of options are set 5 points apart, but they can be 2.5 points apart near the level of the index.

Settlement of the futures and two options contracts, which all started trading Feb. 13, is made in cash, rather than in baskets of the strategy Volumes to far in the futures has been emerged as a significant ADR marketplace in 1991, trading nearly one billion shares valued at \$24 billion, the Bank of New York

study revealed.
While new ADRs from Britain and Mexico led the pack in numbers, with 35 and 16 respectively, there were also new arrivals from Asia's emerging markets, namely Thailand. Korea and Indonesia.

### ADRs by Country

As of December 31, 1991, there were 886 ADR programs.



### A New Way to Bet the Dollar Will Rise Against the Pound

Speculators who want to bet on the performance of the dollar against the British pound can now do so at the American Stock Exchange. The Amex on Feb. 21 began trading a series of dollar call warrants, whose value rises as the dollar rises in relation to the pound.

The warrants have an intrinsic value of \$1 apiece for every 3.492 U.S. cents that the pound falls below \$1.746, roughly its value when the warrants were listed, an Amex spokeswoman explained. That means if the pound falls to \$1.04, its

1985 low, the warrants will be worth more than \$20. On the other hand, if the dollar falls at all, or just sits where it is, the war-rants won't be worth a penny — British, American or otherwise — at expiration, on Feb. 18, 1994. So a buyer of these warrants is hoping for a strong, quick rally in the dollar. Until expiration, the warrants will almost

always have a premium over their intrinsic worth because of their substantial leverage, but the premium will shrink over time, hence the need for a quick, favorable move. That tendency of the premium to decline might make the warrants a more attractive vehicle for short sellers who expect the pound to outperform the dollar, although investors should do some scrious homework before they play these warrants either way.

The warrants, which can only be exercised in lots of 500 before expiration, were floated by the Norwegian company A/S Eksportfin-ans. They trade under the ticker symbol DPW.WS. The Amex lists 15 other currency warrants, 10 based on the yen and five on the

### Tapping the Profit Potential Of Newcomers in Telecoms

The widening array of telecommunications stocks — plus the star performances of many in the sector — has provided the impetus for the launch of G.T. Global Telecommunications Fund, by the California-based money managers G.T. Global.

The investment vehicle will target two areas: Newly rejustized phone communications.

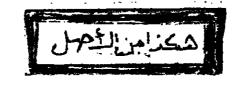
areas: Newly privatized phone companies, and those specializing in leading edge technology in telecommunications. About 20 percent of the fund's assets are slated for the emerging markets of Latin America, where consumers are clamoring for basic phone services. This demand has added luster to stocks like Telefonica de Argentina, the Argentine phone company, and Telefonos de Chile, its Chilean counterpart. The U.S. portion of the portfolio, about 34 percent, will focus primarily on telecommunications techniques. nology, such as cellular phones and video conferencing companies.

The fund has already attracted over \$120

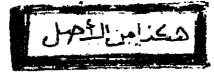
million in assets, according to a G.T. spokesman. The shares carry a front-end load of 4.75 percent. Minimum investment is \$500. For more information, write for a prospectus to G.T. Global, 50 California Street, San Francisco, CA 94111.

### investment in Business

That Helps Save on Taxes A guide to Business Expansion Schemes, the highly tax-efficient U.K. investment vehicles, is available from Chase de Vere Asset Management, 2 Princes Buildings, George Street, Bath, BAI 2E, U.K. The company un takes a commission on investments.



THE MONEY REPORT



CALL CALLS CALLER THE GOODS

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estado dos como entre de Estado E

w Way to Bet the Dole

**Best Performing Index Funds** EW investment managers are capable of picking

By Rupert Bruce

just spread their money across their

target stock market and took a bit

more vacation. So says the ratio-

nale behind the creation of more

and more "index" funds, which are

designed to track the performance

of a stock market as measured by

The theory goes that because stock markets are reasonably "effi-

cient," and put the correct prices

on most stocks most of the time, it

is very difficult for investment

managers to outperform them. So

surely an investor's best option is to

buy a fund that tracks a market

Spurred on by this argument, in-

dex-tracking mutual funds are now

available outside the United States,

their original home. They can be

bought in Britain, Continental Eu-

rope, Japan and various offshore

financial centers. And the comput-

er buffs who manage them — not content with tracking the index —

are introducing new funds designed to marginally outperform it.

way since the Vanguard Group, based in Valley Forge, Pennsylvania, launched the first fund for

public consumption back in 1976. The Vanguard Index Trust and

others were widely criticized as ex-

cessively simplistic, but the flag-

ship 500 Portfolio, one of two

funds underlying the Index Trust,

is now ranked among the 10 largest

There is no secret to Vanguard's

success, or that of index funds in

general. According to the company's figures, over the last 15 years a

fund tracking the Wilshire 5000 In-

dex, one of the broadest stock mar-

ket indexes in the United States,

would have produced an annual

return of 14.7 percent compared

with the average general equity

fund's 14.2 percent. Annual return

measures capital gain plus income

as a percentage of the sum invested.

charge of 0.2 percent would have to

be subtracted from that, but the

average U.S. general equity fund's

charge is well over 1 percent.

In Vanguard's case a standard

equity mutual funds in the world.

The business has come a long

index and pay a low charge.

the best stocks. Most

would do better if they

Star Trackers Seek to Beat the Indexes

Value of \$100, income reinvested, excluding charges.

	Over one year to rep. 24, 1992		
	Fund	Domicile	Performance
	DFA US 9-10 Smell Company	US Mutuals	154 53
	Vanguard Street CAP Stock	US Mutuels	
	Wright EF Pac Bas Natt Equity	PO MITITION	149 03
	Vanguard Index TR-EXT MPK	Luxembourg	140 93
	I make Constituted the Constitute of the Constit	US Mutuals	140 49
	James Carel Tiger Index	UK Unit Truet	138.08
	Composite Northwest 50	US Mutualis	135 75
	Rushmore Over-the-Counter	US Mutuals	135.05
	Colonial Small Stock Index	US Mutuals	130.75
	. A S E Index	US Mutuals	
ı	Dean Wilter Value-Added	US Mutuata	130,02
•	Lazard SIT US Index	CO MININE	, 28 49
	Portico Equity Index Fund	Offshore Terr	124.24
	Asudinara just, judex	US Mutuals	124 08
i	Amiliano add i ILIOBX	US Mutuals	123.70
	Mainstay Equity Index	US Mutuals	123.65
	Fidelity Market Index	US Munuels	123.59
Į	Variguard Index TR-500	US Mutuals	123 59
ı	Peoples Index Fund	US Mutuats	123.53
]	Fidelity US Equity Index	US Mutuals	
ì	Price Equity Index Fund	US Mutuals	123 42
	Manuscond Characteristics	OS MANAGEMENTS	123.34

Vancuard Quantitative Over five years to Feb. 24, 1992 Composite Northwest 50 DFA Japanese Smell Company F&C RAF LIK Equities US Mutuals US Mutuals Offshore Terr US Mutuals US Mutuals Cotonial US Enjuty Index Vanguard Cuantitative Vanguard Index TR-500 F&C RAF US Equities US Mutuals Gaseway Index Plus SEI S&P 500 (ECITY) Index Principal Pres S&P 100 + Stagecoach Corp Stock US Mutuals 168.73 167.88 163.93 158.65 168.16 151.41 150.72 150.24 148.98 US Mutuals US Mutuals US Mutuals Core Fund Equity Index Rushmore Stock Market Index France American Index French SICAVs
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US Mutuals
US Mutuals Vanguard Bond Merket SEI Index Funds-Bond Index DFA US 9-10 Small Company

now, because Morgan Grenfell be-

believe the market in smaller stocks

rate reflection of their value.

biggest chemicals companies.

Despite this, index funds did not performance of the big stocks for catch the American public's imagination until the second half of the lieves good investment managers 1980s. The Vanguard 500 Portfo-still have more than a chance of lio's size mushroomed from \$485 beating the market among smaller million in 1986 to \$4.35 billion in stocks. That is because its analysts 1991. At the same time the first index funds were being set up in is less efficient, and therefore stock Britain. Last year a number of prices are less likely to be an accufunds were established in Japan and now they are beginning to reach the European Continent.

Morgan Grenfell Investment come home and not add a penny to Funds in Britain is trying to copy Vanguard's success. It has established a range of three index funds investing in the U.S., British and Japanese stock markets.

The funds will track only the major indexes that measure the the widget maker from Bradford, and add value to your knowledge within minutes," he added, using a hypothetical small company in central England as an example,

By following Morgan Grenfell's approach, Mr. Fraher said, "You almost have a mix of efficient portfolio theory with the larger stocks and then research-based knowl-

edge with the smaller stocks."
This tendency of index funds to stick with just the larger indexes led to a bad year for those tracking the Standard & Poor's 500 Index. which lagged behind the perfor-mance of the average general equity fund. That was because many of the general funds invested in small to medium-sized companies outside the S&P 500, and these compa-

nies had a very strong year. But it is all very well to talk about index funds as if they always match a chosen index's performance. In fact, they do not, and the margin of еттог — known as the tracking error - varies depending on the system used for selecting a portfolio of

stocks to track an index. Broadly speaking, there are three ways to track an index. The first, called "complete replication." involves buying every stock in an index, while the second two involve buying a sample of those stocks. The simpler of the latter two is "stratified sampling," which involves dividing up the stocks in the index by size and sector and buying samples of each group. "Optimization" divides index stocks into yet smaller groups using extra classifi-cations like low or high income

vield, and again takes samples. Gus Sauter, a vice president of Vanguard Core Management, said he uses all three systems. Portfolios using complete replication virtually match the index, he said, but this technique can be used only on the biggest portfolios. Of the two sampling techniques used for smaller

portfolios he prefers optimization. "Originally we used stratified "One of the lines we use is that sampling but optimization is much you can research ICI until the cows more sophisticated and precise," he said. "We will probably be convertyour knowledge," said Tony ing our one fund that is using strati-Fraher, managing director of Morfied sampling to optimization." Judging from performance fig-

gan Grenfell Investment Funds, re-ferring to Imperial Chemical Inures produced by Lipper Analytidustries PLC, one of the world's cal, the Vanguard 500 Portfolio undesperformed the S&P 500 Index "But you can go to Bloggs & Co., by only 0.1 percent in 1991. Its

From California, a Popular Trackers' Guide

the California investment consultancy group BARRA in the 1970s influences buying and selling decisions to 450 of the largest investment managers in the United

States, Britain and Japan. Only about 75 of these use it for index tracking, but it is the most widely used index tracking tool worldwide. Its chief competitors are brokers' and investment managers' in-house systems, in most cases developed with the

help of American academies. All an investment manager has to do is tell the software how big his portfolio is and how many

selections that would track the desired index. The investment manager generally picks them according to which are the most easily traded.

BARRA's lounder, Barr Rosenberg, devised his "multifactor risk model" index tracking system — which belongs to the "op-timization" school of index tracking — while teaching at the University of California at Berkeley in the 1970s. He set up BÁRRA in 1975.

Before BARRA, index tracking was largely confined to the giant funds that could buy every stock in an index, but the multi-

PIECE of computer stocks he wants to buy. He is then factor system allows funds to software designed by presented with a number of stock track an index without doing that. BARRA claims funds of about \$85 million upwards can track any of the large stock market indexes to within 0.5 percent using the system.

This is based on a thorough analysis of what characteristics determine stock prices in particular markets. That might include price/earnings ratios, company size, whether a company is export oriented, whether it is a food stock or an oil stock and so on.

The computer puts stocks in groups with common characteristics, looks at the index's characteristics and tries to rebuild them

with a limited number of stocks.

tors determining the prices of stocks in any market change constantly, so BARRA has a team of 60 analysis from a staff of 350 around the world updating its "multifactor risk models."

The BARRA system is not without its critics. Gus Sauter, a vice president of Vanguard Core Management, said: "We looked at BARRA and found from a theoretical point of view it is not so correct, to the extent that they make errors in some of their pre-

"If BARRA comes up with a predicted tracking error, in prac-tice the actual tracking error is

companion fund in the Vanguard Index Trust, the Extended Market Portfolio, underperformed its target, the Wilshire 4500 Index, by 1.7 percent. That greater tracking error s partly due to the stratified sampling technique used in the Extended Market Portfolio; but the Wilshire 4500 is also difficult to track because it contains such a number

and variety of stocks. In addition to these basic techniques, futures and options contracts, loosely described as bets on price movements, are sometimes used to track indexes and increasingly to beat them. David Hager, a senior partner of the U.K. consulting actuaries Bacon & Woodrow, is an expert on the use of index funds by big investors like pension funds. He said: "I think there will be some

very interesting products coming." "It is because we are getting much more skilled in the use of futures and options," he added.

A new fixed-term fund, which winds itself up after a given number of years, launched in December by DB Investment Management promises to match Germany's DAX Index when it climbs but to keep its value when the index falls. The KONZEPT '94's manager, a member of the Deutsche Bank Group, plans to produce these returns by investing in German blue chip stocks and options.

ner, a bond fund called BALANCE '95 suggest that the fund has underperformed its target home-made index when it has risen although it has carried on rising when the in-dex has fallen. While the fund has outperformed its target index in the year and a half since launch, that is mainly because it did not participate in the index's 10-15 percent

fall in the summer of 1990. The future of index tracking mutual funds is more likely to lie with those like Kleinwort Benson Investment Management's Enhanced All Share Portfolio, which is available only institutional investors. According to Kleinwort Benson, it has outperformed the FTA All Share Index by an average of 4.7 percent each year since its launch in August 1988.

Godfrey Hemslay, a director of Kleinwort Benson Investment Management, said he compared the computed "fair value" of the "couple of thousand" futures and options investments that would give him expo-sure to the index. He then buys exposure to the index as cheaply as possible, and that is where his outperformance comes from.

Of course, logic suggests that the more investors there are following similar strategists in the futures and options markets, the more "efficient" they will become and the more difficult it will become to use them to beat stock market indexes.

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# SPORTS WILLIAM

# A Prodigy on the Links: Teenager Wins Approval From PGA's Veterans

By Jaime Diaz New York Times Service

PACIFIC PALISADES, California -Standing alone on the ninth tee of the elegant Riviera Country Club, Eldrick (Tiger) Woods dropped his impassive game face for a mo-ment and enacted a brief fantasy appropriate for the youngest player ever to compete in a PGA Tour event.

"I'm going to be right here on Friday," said Woods, who was 16 years, one month and 28 days old when he teed off Thursday in the first round of the Los Angeles Open. "And it's going to be like. 'Ladies and gentlemen. already 19 under par for 26 holes - just playing his normal game — the leader, Tiger

Woods exhaled a simulated crowd roar and chuckled before promptly replacing his com-petitive mask. With the unmistakable grace and simplicity of a prodigy, he addressed his ball and unleashed his 6-foot (182-centime-ter), 140-pound (63-kilogram) frame into a powerful yet perfectly balanced swing that sent his drive over a bunker 250 yards (228

The swing, the shot and the setting made a golfing idyll, and Tiger Woods seemed perfectly at home.

Every indication, of course, is that Woods will be just that when he eventually joins the PGA Tour in six years or so after completing his college education. He has been on track since he began winning national tournaments at the age of 8 and progressed into the most heralded junior golfer since Jack Nicklaus. Last July. Woods became the youngest

player and the first black to win the U.S. Junior Amateur championship. On the strength of that feat and his undeniable talent, the sophomore at Western High in Anaheim. California, received a sponsors exemption to play in Los Angeles and license to expose today's stars to a dose of future shock. On Thursday he shot a respectable 1-overpar 72, finishing the first round eight shots

behind the leader, Wayne Levi. "You hear so much about him, I was nervous just going up and saying 'Hi' to him," aid '8-year-old Billy Andrade, a two-time are the PGA Tour, "Just looking at his

is the length he hits the ball and the way :: carries himself, he's just way ahead of any junior golfer I've ever seen.

Other pros had similar reactions. Several glanced at Woods as he hit balls on the practice range, nodding their heads in silent

"He's going to blow a lot of people's minds," said his father, Earl Woods, a 59ear-old retired contracts administrator for McDonneli Douglas Corp. "I want him to keep this experience enjoyable and low-key, but it's clear to me he is in his element."

The young man has a gift, a very special gift," said David Ogrin, a journeyman professional who played two holes with Woods on Tuesday. "If he knows what he has, he is going to be great. He gave me the feeling he loves the joy of competition, which is impor-tant, because a lot of really talented kids find out they don't really like competition. He wouldn't surprise me if he made the cut or even crept into contention.

Woods has also impressed big-name pro-fessionals like Greg Norman, Ian Baker-Finch and Mark O'Meara, all of whom noted the poise with which the young man carried himself during exhibitions in which they were

"You'd think the kid is 30 years old," said Woods's caddie for the week, Ron Matthews. "That impresses me more than anything," Matthews said. "He knows how to focus, and how to let a bad shot go. His golf wisdom is

As complete as Woods' package seems, he is not the first to appear to have it all. Nearly every pro on tour has memories of world-beaters from their youth who never made it, and while they concur that Woods is a natural wonder, they also agree that the road ahead

of any young golfer is hazardous.
"You just have to keep your fingers crossed," said Willie Wood, a former U.S. Junior Amateur champion who has struggled in nine years on the PGA Tour. "It's more than just ability. You have to have the right things happen to you at the right times. And try to withstand the bad times."

O'Meara, who played with Woods in December in Orlando, Florida, advised him that before looking ahead to playing golf for a living, he should understand the value of what he has right now.

"I told Tiger to appreciate that he's going through the best years of his golf career." O'Meara said. "To have fun and be as normal a kid as he can be and enjoy his golf. I know he hopes to come out here, but once he gets out here, it's mostly business and responsibil-

On the other hand, Lanny Wadkins, a former wunderkind who made the cut at the Greater Greensboro Open as an 18-year-old,



Eldrick (Tiger) Woods, at 16 the youngest ever to compete in a PGA tournament.

believes that Woods's experience this week will be invaluable to him in the future. "I think it's great what he is doing," said Wadkins, who at the same time recommends

that Woods stick to his plan to attend college. Woods, who is a near straight-A student, carries himself with a soft-spoken calmness that remains intact in the face of the challenges and lofty expectations before him. While he has a healthy dose of athletic arrogance, he is realistic about his abilities in

comparison to the pros he has seen.
"I might hit the ball farther than some of them, but that doesn't mean anything," said Woods. "These guys have got their swings fine-tuned. I don't. They know exactly how far they hit it. For me, because my body is growing, every day is different. These guys

# Wiberg Wins Giant Slalom Race

NARVIK, Norway -- After capturing an Olympic gold medal, Per-nilla Wiberg said she wanted to do something even more difficult: win a World Cup race.

The 21-year-old Swede got her victory Friday in the first post-Olympic giant slalom - with the same come-from-behind burst that won for her in the Olympics.

Wiberg, without a victory for almost a year on the World Cup circuit, came from fifth in the morning run to beat Anita Wachter of Austria by .20 seconds after a near-perfect second trip down the short but steep Holstkleiva course. "I made some mistakes in the

first run, but the second was good from top to bottom," Wiberg said. "It felt almost like the Olympic giant slaiom run.' Wiberg had a combined time of 1 minute, 54.55 seconds. She was the

only skier to crack the one-minute

mark in the afternoon, in 59.62.

Wachter, who shared the Olympic giant slalom silver medal with Dianne Roffe of the United States, led Wiberg by .64 in the opening run. But she posted only the lifthfastest second run. Blanca Fernández-Ochoa of Spain skied two consistent runs to finish third, .70



behind Wiberg, and Carole Merle of France was fourth, 93 behind. Permilla Wiberg on her way to victory, using the same form that won her the Olympic gold medal.

# **Grand Prix Season Begins Without Prost**

The Associated Press

JOHANNESBURG - For the first time in 13 years, Alain Prost of France will not be on the starting grid for the opening race on Sun-day of the Formula One Grand Prix auto racing season.

For the first time in 16 years, a woman driver may be.

Prost, a three-time world champion, was fired by Ferrari before the final race last season and reportedly is negotiating with the Ligier team. But Thierry Boutsen of Belgian and Erik Comas of France are Ligier's drivers seeking rlaces on the starting grid when the cason starts at the Kyalami circuit at Johannesburg. Giovanna Amati hopes to join

them. The daughter of an Italian cinema-chain owner, Amati has

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team. If she qualifies for Sunday's controlled suspension system, for the last six races in 1991, and race, she will be the first woman to do so since countrywoman Lella Lombardi in 1976.

Her hopes were dimmed Friday in the first official qualifying race, when she placed last out of the 30 drivers. Amati spun out twice onto the dirt during her laps but continued racing

While Amati's goal is merely to qualify, Ayrton Senna of Brazil and Nigel Mansell of Britain are expected to renew their world championship rivalry.

Last year, Senna, driving for tive world title and his third in four

Mansell, who drives for the Williams team, was second in the drivers' championship and, with a car modified with a new computer- ny joined the Formula One circuit scheduled for Saturday.

again is rated most likely to halt the

Mansell hopes Senna won't get off to the same racing start he had last year. The Brazilian, 31, won the first four races to build a huge lead points, 96 to Mansell's 72. Again, Senna's partner at

McLaren will be Gerhard Berger of Austria, who finished fourth overall last season. Riccardo Patrese of Italy, who placed third, will again ioin Mansell at Williams.

With Prost gone, Ivan Capelli McLaren, won his second consecu- has joine! Ferrari, although Jean Alesi of France will be the team's No. 1 driver. Last season Alesi placed third three times, fourth twice and finished seventh overall.

Michael Schumacher of Germa-

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gave Benetton impressive finishes by placing fifth, sixth and sixth in ished 14th overall, but many are expecting him to do much better in his first full season.

Among other interesting new names are Christian Fittipaldi, nephew of Brazil's two-time world champion Emerson Fittipaldi, and Paul Belmondo, son of the actor Jean-Paul Belmondo. Fittipaldi's father, Wilson Fittipaldi, drove m 35 grand prix races between 1972 and 1975 and finished a career-best

Mansell, who won the last South African Grand Prix seven years ago, turned in the fastest qualifying lap Friday by more than a second over Berger. Senna placed third. Another qualifying session is

### **BOOKS**

Theodore Dreiser, Sinclair Lewis, Thom-

# THE AMERICAN NOVEL

Emory Elliot, general editor, 905 pages. \$59.95. Columbia University York, N.Y. 10025.

### Reviewed by Arthur Krystal C TRICTLY speaking "The Colum-

bia History of the American Novel" is not a history, if by history we mean a narrative of events, with commentary and interpretation, told from a consistent point of view. To read Burckhardt, Macaulay, Gibbon, Michelet and Mommsen is to discover both what happened and what one intellect understands by it. Even literary histories written by more than one scholar, such as the "Cambridge History of American Literature" or "Literary History of the United States," present texts that do not jar with shifts in person or perspective.

But this model is precisely what "The Columbia History" means to supplant. Divided into four chronological sections, the book's 30 chapters, each drafted by a different scholar, address issues of gen-der, race, region, technology, reform, ethnicity and ideology - the idea being that one sensibility is insufficient to comprehend the diversity of the American

experience and its reflection in literature.
The book's general editor, Emory Elliott, suggests that it will lean "rather far in the direction of tolerance and inclu-

DOONESBURY

THE COLUMBIA HISTORY OF sion . . . because for much of this leging," "foregrounding," "commodify-country the extreme opposite conditions ing," "denarrativizing." country the extreme opposite conditions It seems unnecessary. After all, the prevailed." A laudable aim, and there is

much in these pages that reveals or refield is already theirs. Literature studies minds us how many writers, especially in both public schools and universities women and African-Americans, have have been transformed by the multicul-Press. 562 West 113th Street, New toiled in obscurity. An abbreviated list tural program. The canon has been might include Tabitha Tenney, Mary E. Wilkins Freeman, Elizabeth Drew Stodopened and other lines of inquiry have been shut down. One set of standards dard, Harriet Prescott Spofford, Claude the aesthetic - has been replaced by Given the volume's objectives, one those who don't play by the new rules. does not turn to it for new evaluations of Every revolution breeds its own ortho-

doxy. Once in place it sets up precepts

YEAH, TRIRNES OUT THEY WERE JUST A COUPLE

as Wolfe or John O'Hara. For Elliott and and axioms that quickly rework the movement's original ideals into formulacompany, the first order of business is ic strictures. Doubt and disagreements not to render aesthetic judgments but to redress wrongs. And for this history, it is fair to say that neglect automatically are not encouraged, and so despite the different voices and different approaches confers honor. in "The Columbia History of the Ameri-There are, however, thoughtful and provocative essays. Robert S. Levine's can Novel," the contributors generally sing the same song: The American expe-"Fiction and Reform" makes the point rience has been unfair to everyone but white males, and the canon of American that reading African-American novelists causes a reassessment of conventional literature has been unfairly weighted

novels of reform that, despite their good with these same white males.
It's a pity these academics did not intentions, "participated in the reproduction of dominant ideologies." Nellie benefit from the example of George Or-McKay's "Autobiography and the Early well, a writer for whom politics was also Novel" draws attention to questions of indispensable to literary work: "To write authenticity in Indian and slave narrain plain, vigorous language one has to think fearlessly, and if one thinks fearlessly one cannot be politically orthowriters, I'm afraid, take things to the

extreme. By and large, they write as if Arthur Krystal, who writes frequently on engaged in some desperate insurrection; contemporary literature and culture, wrote this for The Washington Post. their language is didactic, moralizing and loaded with verbal neologisms: "privi-

AS A LIGHT SNOW BESANTO FALL.

ING AND SHOUTING WITH JOY. IN

# **BRIDGE**

By Alan Truscott

S WITCHING from one form of bridge to another requires a number of adjustments in bidding and play. In social games the most varieties of team play, the object is simply to make one's contract. Making an extra trick is unimportant, and so also, unless the contract. is doubled, is a two trick defeat rather than a one-trick defeat. But matters are quite different when match points are involved, as they are in most club and

South reaches three no-trump by a simple route, and a heart is led to East's ace. The suit is continued, and South wins the third round. If he wants to make his contract, he crosses to dummy with a spade lead and finesses the club ten. On a very good day he will make five club tricks, three spade tricks and a heart trick, making his game.

But if this is for match points he must worry about the chance of failing by two tricks. If West has a club honor, as he will three times out of four, the defense will take six tricks and South will have a bottom score. So he should play diamonds immediately, not clubs: This is very likely to give eight tricks, and an average score. When the contract and opening lead are normal, as they are here, a long shot play to make a contract is usually bad tactics at match points.

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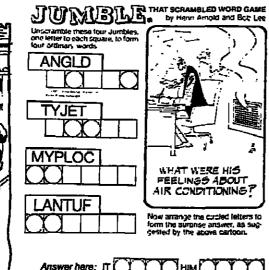
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West led the heart five.

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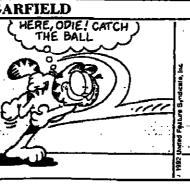
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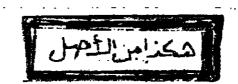
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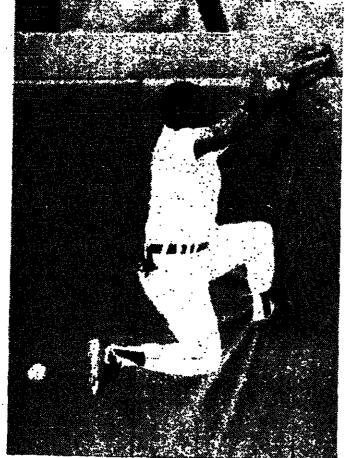
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# SPORTS



The Tigers' Tony Phillips, up against the wall at spring training.

# Truce in Baseball, At Least for Now

By Claire Smith

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New York Times Service NEW YORK - Daniel McCar-

thy met with Commissioner Fay Vincent for two and a half hours and emerged smiling, an indication that, for at least a day, hostilities between the men had ceased long enough for McCarthy to resume his pursuit of a permanent appointment as managing general partner of the Yankees.

McCarthy, who must secure the approval of Vincent as well as the owners of the 25 other major league clubs, declined comment after the session Thursday at Vincent's New York office. But Sheldon Sager, McCarthy's partner in a Clevelandbased law firm, described the meeting between Vincent, major league baseball officials, and McCarthy and a handful of his associates as

Sager said that he believed Mc-Carthy and Vincent had concluded their meetings, adding, "The com-missioner said that we would be

hearing from him shortly." Vincent released a statement in promptly.

apparent hostilities was, in itself, a drastic turnaround from what has occurred between them ever since McCarthy was nominated on Jan. 1 to succeed Robert Nederlander as

head of the Yankees' operations. First, McCarthy and Vincent clashed at a meeting on Jan. 15, after McCarthy objected to Vincent's handling of the investigation that led to the withdrawal of George Steinbrenner as the Yankees' managing general partner in

McCarthy canceled two more meetings, the first time because of a scheduling conflict, the second time - last Friday - because of a dispute with Vincent. That conflict revolved around Vincent's insistence that a court stenographer be present at any proceeding involv-

up, Vincent ordered him to show within three days why he should still be considered for the Yankee position. Vincent also termed Me-

The Yankees iss ed a statement decision on McCarthy's situation saying that the executive was willpresence of a court reporter.

### A Sweep: USC Tops UCLA When It Matters No. 5 Arizona 104, Oregoo 56: In Eugene, Oregon, Arizona blew out Oregon for the second time this UCLA may be ranked higher than Southern Cal in the national polls. in Los Angeles, though, USC season and handed the Ducks their

Harold Miner scored 29 points and grabbed 13 rebounds Thursnight to lead the 13th-ranked Trojans over the No. 4 Bruins, 83-79, giving USC a two-game sweep of its crosstown rivals.

Afterward, Miner savored the victory and thought back to the days when UCLA dominated Southern Cal.

"This is so nice," he said with a smile after the Pacific-10 Conference victory. "I thought back to my freshman year at UCLA when they chanted Transfer and First place, last place' and were mocking us. I can't remember anything I've been associated with in my basketball career that's like this."

The victory for USC marked only the second time in 50 years it had swept UCLA in a season. "We have to have their respect now," the Trojans' coach, George Raveling, said. "This solidified that

our first win wasn't a fluke." The Trojans (20-4 overall, 12-2 Pac-10) saw a 14-point lead with 15 minutes left cut to 77-75 with 1:55 left on a 3-pointer by Don Mac-

Rodney Chatman scored Southern Cal's only field goal of the final 5:59 with just under 1:30 remain-

ing to restore the lead to four and the Trojans hung on. UCLA coach Jim Harrick said the Trojans deserve a higher rank-

Their record is better than six teams ranked above them," he said. They've beaten us twice and Ohio State, two teams in the top six in the country. And why they're rated 13th with their record is hard to believe, but they'll recognize them

worst home-court loss. Last month, the Wildcats beat Oregon by 51 points in Tuscon. Chris Mills scored 21 points, including 15 in a 58-point first half, as the Wildcats (21-4, 10-3) moved within one game of the Pac-10 co-leaders, Southern Cal and UCLA. Orlando Williams scored 18 for Oregon (6-17, 2-12).

No. 7 UNLV 84, Fresno State 67: J.R. Rider scored 22 points.

### COLLEGE BASKETBALL

Dexter Boney had 19 and Evric Gray added 18 in Fresno, as the Runnin Rebels won their 22d consecutive game, the longest winning streak in Division I. UNLV (25-2, 17-0) put the game away in the second half, opening up a 29-point lead in the first 12 minutes. Tod Bernard scored a season-high 26 points to lead Fresno State (15-13, 6-10).

No. 22 Florida State 110, No. 10 North Carolina 96: In Tallahassee, Florida, Sam Cassell, Chuck Gra-ham and Doug Edwards combined for 72 points to help Florida State clinch second place in the Atlantic Coast Conference. The 110 points equaled the most ever scored against North Carolina (18-6, 8-5). In its first year in the ACC, Florida State (19-8, 11-5) swept North Carolina, Wake Forest, Georgia Tech and North Carolina State.

Louisville 87, No. 15 Tulane 72: Despite Coach Perry Clark's pregame plea, a shower of Mardi Gras beads hit the court in New Orleans after Matt Popp scored Tulane's first goal. A technical foul was called on the Tulane fans, resulting in a 4-point swing — two free Coach Bob Huggins, who was sit-throws and a basket on the contin-ting out a one-game suspension for



Charlie Ward going up for a shot between Eric Montross, left, and George Lynch during Florida State's 110-96 upset of North Carolina.

ued possession — and Louisville never looked back. Dwayne Morton scored 23 points and Greg Minor had 14 to lead Louisville (17-8, 6-5 Metro Conference). The Green Wave fell to 19-5, 7-3.

No. 19 Cincinnati 70, Marquette 59: Cincinnatí played its final home game of the season without ford scored 20 points to ignite an 18-0 second-half run that gave Cincinnati (21-4, 6-2 Great Midwest Conference) the victory. Marquette (13-12, 3-5) went 6½ minutes without a field goal during the Bearcats'

■ A Losing Record

In a Southwestern Athletic Con-

Rouge, Louisiana, Prairie View lost its 28th game of the season - an NCAA Division I record - to Mis-

sissippi Valley State, 112-79. Prairie View (0-28), which played this season with only two scholarship players, broke the record for losses shared by four teams: George Washington Uni-

tional in 1985 (1-27), Pacific University in 1984 (3-27) and Washington State in 1953 (6-27).

"Sure we've lost 28 in a row, but I'm still a fighter," Coach Elwood Plummer said after the loss. "I'd like to bring this program back to a winning program. When will we go

# **World Cricket Match Washed Out**

MACKAY, Australia - The Australian wet season sealed the fate of the 1992 cricket World Cup's most northerly match on Friday but not before 3,000 people were treated to some unexpected

ng McCarthy.
When McCarthy failed to show field and an impromptu display of acrobic dancing by Indian players

Carthy's position "perilous." which he said that he would make a on McCarthy's behalf on Monday.

entertainment Spectators at the tiny Harrup Park ground will remember not just the two balls bowled by Sri Lanka before the deluge resumed but also the use of a helicopter to dry the

The abandonment of the tropical city's first official cricket internaing to meet with Vincent in the tional meant that a point was awarded to both teams and gave Sri

have found hard to gain. It also deprived India, which lost its first game of the tournament to ground too wet for play. England, of match practice before a crucial encounter with Australia

in Brisbane on Sunday. Australia, the defending Cup champion and joint host with New Zealand, is smarting from two successive defeats.

"It's a little disappointing," India's team manager, Abbas Ali Baig, said after the washout. "We enjoy playing against Sri Lanka and both of us needed this game."

start and call an early lunch intergales of laughter.

Lanka a point it would otherwise val. The umpires, David Shepherd of England and Ian Robinson of Zimbabwe, had earlier found the A break in the weather gave the

fans some encouragement, especially with the removal of the covers and the arrival of a helicopter which hovered low for 10 minutes in an attempt to dry the area.

Toward the end of lunch, spectators' spirits were further lifted when an on-field display of aero-bics dancing enticed Kapil Dev, Subroto Banerjee and Vinod Heavy rain that began the night The three joined the 30 women before the match continued inter- from a Mackay fitness center on mittently through the morning, the ground for a performance prompting officials to delay the which had players and spectators in

Their performance was no more surprising than the decision to move Kapil up the order to open the batting in the very-limited overs contest that started nearly five hours late. Baig explained that the Indians needed Kapil's aggression to produce quick runs.

Kapil's opening skills were never tested, however, as the heavy rain resumed and the umpires took the players off before he faced a ball.

Sri Lanka had won the toss and elected to bowl on the damp track. Srikkanth, blocked the first ball from fast-medium bowler Champaka Ramanayake and edged the second to deep third man for a single before the rain returned.

Chistyakova as European indoor champion.

walk, setting a championship record of 18 minutes, 19.97 seconds. He left Frants Kostynkevich of the Commonwealth of Independent Grigory Korneyev of Russia, who set a world record of 18:25,25 in

# **SCOREBOARD**

BASKETBALL **NBA Standings** EASTERN CONFERENCE

Bostoni Micani Philadelphi New Jersey Washington Orlando .867 .667 WESTERN CONFERENCE ,655 589 -518 -364 -291 -200

.697 .685 .632 .554 .545 .491 LA Lakers RESULTS
22 24 18 30-96
22 19 29 27-98
47809 6-12 4-8 16; Pe-Portiond 22 28 18 39—96 New Jersey 2 28 19 29 27—96 Drexter 13-21 4-5 31, Kersey 6-12 4-8 16: Pertovic 7-16 3-5 17, Mills 7-18 2-4 18. Rebounds—Portland 46 (Kersey 11), New Jersey 71 (Mills 19), Assists—Portland 20 (Drexter, Kersey 6).

19). Assista—Portiona 31 (Press; Ros set 57)
Native Series 22 (Petrovic 5).

Milwoutce 21 17 26 32—97
Detroit 37 26 39 22—104
Brickowski 8-12 9-0 16. Hanson 4-5 4-1 41: Oumars 11-19 3-427, Salley 6-7-6-8-18. Woolridge 6-14
6-9 18. Rebounds—4-Alhoutines 6-5 (Srickowski 8). Detroit 53 (Rodman 22). Assists—Antivoucke 19 (Conner 3). Detroit 26 11. Thermos 121. Phillodelphia 22 18 23 27—84
Charlotte
Payne 19-21 2-3 24, Anderson 4-16 6-6 13: Ourry 9-13 1-2 22. Frederick 9-16 3-2 28. Rebounds—Phillodelphia 46 (Borkley 10), Charlotte 40 (Frederick 10). Assists—Philodelphia 15 (Grant 5). Charlotte 29 (Bogues 4).

Bolden State 31 22 23 27—193

Son Antenin 23 34 28 49—124

Mullin 11-18-3-4 28, Owens 7-13-6-8 20; Robinson 13-18 11-14 37, Cummings 18-18 3-4 22. Rebounds—Golden Stotel 44 (Owens 11), Son Antenio 6 (Robinson 24), Assista—Golden Stote
16 (Hordoway 7), Son Antenio 22 (Preservé).
Sentrie 24 33 34 79 28—130

Ultan 24 37 38 19 18—124

Lobraco 8.15 16-18 73, Pietrae 16-18 510 Johnson 8-15 16-18 32. Pierce 10-18 9-10 29;

Johnson 8-15 16-18 32, Pierce 16-16 9-10 27; K.Malone 14-22 7-9 25. Stockton 6-12 10-10 25; Edwards 10-19 2-3 24. Rebounds—Seatitle 51 (Kemp 9), Urion 51 (K.Malone 12), Assista— Seatitle 32 (Payton, McAillian 7), Utoh 34 (Stockton 19). Hew York Sacramento Socramento 24 34 23 26 9—110 Vandeweshe 18-14-4-525. Ewins 6-14-7-12 19. Storks 7-14 2-3 19; Richmond 12-19 11-14 37. Simmonts 7-167-1121. Rebounds—New York 61 (Oakley 14), Socramento 43 (Simmonte, Tis-dole 7). Assists—New York 24 (Jackson 8), Socramento 23 (Webb 13).

Major College Scores

EAST
Bostori U. 64, Harriford 55
George Woshington 74, 54, Bonoventure Hoistra 52, Brooklyn Col. 54
Long Island U. 94, 95, Francia, Po. 74
Mossochusetts 74, West Virginia 69, OT Niopard 83, 51, Peter's 55
St. Francia, NY 84, Robert Morris 68
St. Joseph's 180, Duquesne 87
Temple 69, Rhode Island 62
Vermont 77, Northeastern 67
Wagner 82, Marist 80
SOUTH

Wagner 82. Marist 80
SOUTH
Centenary 71, Samford 38
Florido St. 110, North Coroling %
Georgia Southern 194, Striton 76
Georgia Tech 80, Wake Forest 61
Howard U. 79, Delaware St. 65
Jacksanville 102, South Alabama I Liberty 68, Coostal Carolina 58
Laukstille 87, Tulmer 22 Louisville 87, Tubare 72
Marcer 76, Fib. International 66
New Orleans 54, Louisland Tech 53
SE Louisland 78, Georgio 51, 77
SW Louisland 77, McNeese 51, 83
MIDWEST
Chicago St. 96, NE Illinois 85
Cincinnati 70, Marquette 59
Circuland 51, 81, Akran 53
Hillinois 81, 79, Creation 62

WEST

WEST
Ark.-Little Rock 82, W. Kentucky 72
NE Louisland 95, North Texas 81
Stephen F.Austin 61, SW Texas St. 59
Texas-Artifuston 97, NW Louisland 82
Texas-San Autonio 76, Sam Houston St. 63

Santa Clara 79, St. Mary's, Col. 68 Southern Col 81, UCLA 79 Stonford 78, Woshington 66 Texas-El Poso 73, Wyoming 7, UC Irvine 78, Son Jose St. 65

Utah 24, San Diega St. 78 Weshington St. 79, California 72 SOUTHWESTERN ATH, CONFEDENCE

First Round
Alcorn St. 85. Alabama St. 84
Alias. Valley St. 112, Prairie View 79
Southern D. 114, Jackson St. 101
Testas Southern 103, Grambling St. 71

HOCKEY

Elleft (15), Larose (6); Poulin (1), Leoch (24), Corpenter (20), B.Sweeney (2), Shats on sool; Toroto (on Moog) 9-12-8-29, Boston (on Fuhr) 11-9-11-31. (on PURY) 11-7-11-3).

Hartford 2 2 4-8
Pittsbursh 1 6 3-4
Ladouceur (1), Senderson (11), Holik (14),
Block (3), Zolaceid (17), Croven (77) 2, Bergevin (77); Multien (38) 2, Maryshy (16), Joen (25), Shelts on seell: Hartford (on Barrosso, Wreeget) 11-7
B-28, Pittsbursh (on Sidorktewicz) 11-6-131.

Winshinden ? 2 <del>|</del> 5—28. Prinsburgh len Sidorklewicz) 11-516—32. Wrashlands 2 1 6—3 St. Louis 1 4 2—7 Bondra (25), Burridge (22), Hunter (21); Rich Sutter (5), Christian (16), Brown (16), Hull (62) 3, Christian (17), Shots se seat: Washinston (on Joseph) 15-14-13—42. St. Louis (on Hrivnok) 14-2-18—54.

Chicago
Chicago
Ann (13), Hudson (11), Kravchuk (1), Suffer (20), Shafs on goal: Defroit (on Belfour) 1956—21. Chicago (on Oreveldae) 124-11—27, Philodelphia 9 1 2—3 8 6 8—6 Action (6), Brind'Amour (22), Diness (24), Shots ea goal: Philadelphia (on Vernon) 6-11-5—22, Calgory (on Roussel) 7-56—20,

Quebac 1 1 8-2 Los Aspeles 2 1-4 Baiker (5), Pasiawski (20); Rabitalile (27), Granofo (33) 1. Shots on yout; Quebac (on Hruder) 13-16-8-31. Los Angeles (on Fierl) 7-167-39.

CRICKET **World Cup** India vs. Sri Lanka Friday, la Mackay, Assiya Idia (mings: 4 With olds about

SKIING

Women's World Cup

Friday's results in the steat statem at Nar-vik, Norway: 1. Pernitic Wibers, Syeden, 1 minute, 54.55 accords; 2. Antio Wochter, Aus-tra, 1:54.75; 3. Blanca Fernandez Ochon, 501, 1:54.75; 3. Blanca Fernandez Ochon, 1:55.46; 5. Diann Rotte, U.S., 1:55.90; 6. Sylvia Eder, Austria, 1:55.72; 7. Kaita Saklinser, Ger-mony, 1:54.62; 8. Christelle Gulanard, Fronce, 1:56.70; 9. Ingrid Salvenmoser, Austria, 1:54.73; 10. Traudi Hoscher, Germany, 1:54.80.

Glanf Slatem standings (ofter 6 ruces): 1. Meric. A66 points; 2. Vrent Schneider, Switzerland, 391; 3. Deboron Compognant, Italy, 344; 4. Roffe, 221; 5. Wibers, 274; 6. Eva Twordokens, U.S., 229; 7. Wochter, 225; 8. Uirlike Moler, Austria, 201; 9. Setzimaer, 162; 10. Fernondez Ochoo, 158.

points; 2. Merle, 764; 3. Vreni Schneider, St zerland, 751; 4. Sabine Ginther, Austria, 746; 5. Selzinger, 645; A. Composmoni, 590; 7. Wiber

ITALIAN CUP Quarterfinals, Second Leg

Porma won 4-1 on apprepale BASEBALL

American Legena
CHICAGO—Nomed Dallos Williams baserunning and outfield coordinator.
DETROIT—Signed Strue Onliveros, pitcher, to controct with Taleda, international

MILWAUKEE-Signed Doug Henry, pitch Mil.WAUKEE—Signed Doug Henry, pitcher, to 1-vear contract.

MinnESOTA—Agreed to terms wirth Jarvis Brown, outfielder, on 1-vear contract.

N.Y. YANKEES—Named Stump Merrill roving minor league instructor,

TORONTO—Signed Rab Ducey and Turner Wang, outfielders. to 1-year contracts.

National Leasue
FLORIDA—Named Chuck Pool director of FLDRIDA—vamed Chuck Poll airgoir or media relations. L.A. DODGERS—Signed Pedre Martinez, bilcher, to 1-year controct. SAN FRANCISCO—Signed Darren Lewis. butfleider, to 1-year controct.

BASKETBALL National Baskethall Association
ATLANTA—Signed Jeff Sanders, forword,
to 18-day contract.
LA, LAKERS—Put Kelth Owens, forward,
on Injured list, Activated Vlade Divac, center.

contract.
SACRAMENTO—Signed Stephen Thomeson, guard, to 18-day contract.
SAN ANTONIO—Signed Trent Tucker, guard, to 18-day contract. Terminated guard Stephen Barde's 18-day contract.

FOOTBALL National Football League A. RAIDERS—Signed Aundray Bruce.

inebacker. PHOENIX--Signed Mark May, o TAMPA BAY—Signed Deco Kirkland, of-HOCKEY

MOCKEY
Motionel Hockey League
BOSTON—Signed Glen Murray, right wing.
CHICAGO—Signed Igor Kravchuk, de-enserian, be 2-year Confract.
NEW JERSEY—Signed David Emmo, center, and assigned him to Utica, Ameri

Hockey League,
N.Y. ISLANDERS—Sent Joe Reekle, detenseman. to Capital District, American
Hockey League for conditioning, Signed Scatt
Locianace, defenseman, to 4-year contract,
PHILADELPHIA—Sent Corey Foster, defenseman, to Hershey, American Hockey
League.

Tensus.

QUEBEC—Claimed Gine Cavalital, left wing, off wolvers from 51. Louis.

57. LOUIS—Signed Philippe Bozon, left wing, to multi-year contract,
TORONTO—Acquired Mork Ferner, defensemen, from Washington for 12th-round

lensement, from Washinston for 12th-round pick is June entry draft.
WASHINGTON—Loaned Crois Duncon-son, forward, to Moncton, American Hockey League.
WINNIPEG—Traded Mac Mantha, defense-man, to Philiadelphia for future considerations.

COLLEGE

COLLEGE
BROCKPORT STATE—Don Smith, men's
beskejbell cooch, rasigned to occapt another
position in athletic department. Named Bill
Bowe men's besketbell cooch,
CARROLL MONTANA—Tom Kelly, womentity to besketbell tooch, rasigned.
HUNTER—Sussended baseboll teom indefinitely for lock of minimal practice and
alongo facilities. playing facilities.
IDAHO—Promoted Art Volenc, offensive line coach, to assistant head football coach.

ed Ron Lee assistant for JUNIATA—Named Chris Coller footbal coach and Mike Culver aftersive coordinator KEAN—Named Brian Carlson football LEHIGH—Named Jack Casteet women

volleyball coach. MISSOURI—Dick Tembure, athletic direc-tor, retired effective June 38. MISSOURI VALLEY CONFERENCE— Suspended Indiana State coach Tates Locke one game. MOREHEAD STATE—Loretta Markow. N.C.-CHARLOTTE—Nomed Loren Hibbs baseball cosch, effective June 1.

CIS Athletes Take Lead At European Track Meet

GENOA - Athletes from the dissolved Soviet Union were off to a good start Friday in the European Indoor Track Championships, winning one gold and one silver in the opener of the three-day

Italy and Romania also captured one gold each while the unified German team, missing some of its best stars, was shut out in the first three finals of the competition at Genoa Sports Palace. The German

team started the championships without Katrin Krabbe, who has been suspended from competition.
Larisa Berezhnaya, a 1991 world indoor champion who competes

with the Commonwealth of Independent States, gave herself a present on her 30th birthday by winning the women's long jump final. Berezhnaya made a winning leap of 7.00 meters in one of her only two successful jumps out of six attempts.

The Ukrainian athlete from Kiev succeeds teammate Galina Giovanni De Benedictis of Italy dominated the men's 5-kilometer

States nearly six seconds behind. Moscow earlier this mouth, was disqualified by the jury before

halfway while holding second place. Liliana Nastase and Petra Vaideanu of Romania finished 1-2 in the women's pentathlon, contested for the first time at the indoor

### SIDELINES

Deal on Patriots Sale Said to Be Close BOSTON (AP) - The New England Patriots' majority owner, Victor Kiam, has reportedly told other National Football League team owners

he thinks he's close to selling the franchise to Malcolm Glazer, a Rochester, New York, businessman. Kiam talked to the owners Thursday at a special meeting in Dallas, The Boston Globe reported Friday. Glazer, 64, is known as the money man behind Baltimore's attempts to get an NFL team to replace the Colts,

who moved to Indianapolis after the 1983 season. Two weeks ago, the NFL's finance committee recommended that the league buy the Patriots from Kiam and Francis W. Murray and run it until an owner could be found who would keep the team in New England. The league offered \$85 million for the team, but Kiam reportedly said he

### would lose at least \$20 million at that price. **Bonaly Drops Coach After 7 Years**

PARIS (AFP) — The European figure skating champion, Surya Bonaly of France, has ended a seven-year partnership with her coach, Didier Gailhaguet, just weeks before the world championships.

The move follows a dispute during the Olympic Games, where Bonaly managed only fifth place. The 18-year-old star made some scathing comments about her choreographer and Gailhaguet's wife, Annick.

Bonaly is considered a candidate for a medal at the world championships next month in Oakland, California.

# For the Record

Wilt Chamberlain will remain hospitalized for several days to undergo tests to find the cause of an irregular heart beat that came on before a basketball game on Wednesday.

The German sporting goods maker Adidas said it planned to continue sponsoring sports in the countries of the former Soviet Union and dismissed claims it had broken a contract. Masters champion Ian Woosnam was fined \$900 for refusing to meet the press after shooting a 2-over-par 74 in the first round of the Mediterranean Open golf tournament on Thursday.

(AP)

# Misundêrštood?

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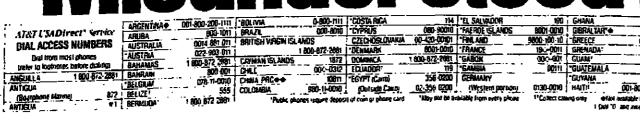


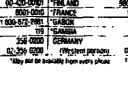
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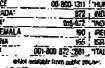














001-809-872-3881\_1TALY

# **DAVE BARRY**

# Ask Mr. Fungus

MIAMI — A significant reason why the United States is contends — and the prestigious having trouble competing in the "Wee Sing Song Booklet" backs modern industrialized world is that most Americans, through no fault Bunny Foo Foo." But consider the Education Secretary Lamar Alex- certain that, in the correct version,

ander. "as dumb as fungus." That is why this newspaper, at great expense and physical risk, is once again presenting "Ask Mr. Language Person," the educational THE MEECY MICE AND BOPfeature that answers common questions about grammar, spelling and PIN' 'EM ON THE HEAD.

Today's first common question was mailed in by an actual reader, James F. Wood of Denver.

Q, "In the song 'Someone's in the Kitchen With Dinah,' when it says, 'Someone's in the kitchen with Dinah I know, oh, oh, oh, does it mean that the singer knows that someone is in the kitchen with Dinah, or that the singer knows WHO is in the kitchen with Di-

A. Leading grammar experts have wrestied naked with this question for years. Some clues to the answer may be found in the song's reference to "strummin" on the old hanjo," and the lines: Dirah won't you blow. Dirach won't you blow,

Dinah won't you blow your horn? These lines strongly suggest, as was noted in a groundbreaking 1987 study by Dr. A. Howard Lorgnette of Yale University, "that Dinan has a born." But why would people be playing a horn AND an old banjo IN THE KITCHEN? And what about the song that goes, Toere was a farmer had a dog, and Bingo was his name, oh"? Whose name was Bingo? The dog? Or the larmer? And when Burl Ives goes. "Sing Polly Wolly Doodle all the day," does no mean we should sing ay about somebody name: الك "Polly Wolly Doodle," or is he singing about somebody named

massive federal funding. Q. It had to be the dog. Who would name a farmer "Bingo"? A. Who would name an education secretary "Lamar"?

"Polly Wolly" who goes doodle all

the day? It is unlikely that these

questions can be answered without

Q. in the song about the bunny rabbit that attacks mice, what is the

rabbit's correct name? A. Mr. Language Person thought it was "Little Rabbit Foo Foo."

of their own, are, in the words of following: Mr. Language Person is the rabbit is PICKING UP THE FIELD MICE AND BOPPING THEM ON THE HEAD. Whereas the "Wee Sing Song Booklet" con-tends that it is SCOOPING UP

> Q. MEECY Mice? How does William Safire feel about that? A. He feels very strongly that 'Foo-Foo" should be hyphenated.

> O. What does it mean to "put the onus" on somebody? A. This is an ancient legal expression referring to the "onus," which was a large rock that was used in

ancient court proceedings.

DEFENDANT: I plead not JUDGE: All right, then, put the onus on him.

DEFENDANT: I MEAN **GUILTY! GUILTY!** O. What is the difference between a "consensus" and a "gener-

al consensus of opinion"?

A. "Consensus" is used when selecting toppings, as in: "The con-sensus between Phil, Norm and myself is, garlic and pepperoni." Whereas "general consensus of opinion" is used when discussing mebody who is not in the room at the time, as in: "The general con-sensus of opinion is that those puff sleeves make Darlene look like a Chicago Bear."

Q. Speaking of football, have you heard any good quotations from professional football analyst and former Kansas City Chiefs coach Hank Stram recently?

A. Yes. Hank emitted an excellent one Dec. 16 on a sports-talk radio show, when he was asked what the New Orleans Saints needed to do to get ready for their game against the Oakland Raiders.

Q. What did he say?
A. He said, quote: "I think they have to desperately come into this game with an urgent feeling."

Q. Whatever happened to Hank Stram's neck, anyway? A. Apparently it was stolen. Got a question for Mr. Language Person? Write it down and hide it

Knight-Ridder Newspaper:

# Julia Phillips Does Lunch, Unrepentant

By Bernard Weinraub New York Times Service

OS ANGELES - It is 4 P. M. in the near-empty Polo Lounge of the Beverly Hills Hotel, and Julia Phillips, author of "You'll Never Eat Lunch in This Town Again," is ordering a late lunch of eggs Benedict and vodka on the rocks.

"Nothing I did in my book is as mean as any of the people I wrote about," she says. "These people are mean, really mean. Look, let's face it, it's a very funny kind of guy who comes to Hollywood. Short guys. Halfgay guys. Guys with club feet. Guys who felt they had a hole in their soul and could fill it up with money and power and glamour. And these women, these power womcn, they have this sweet gracious way of coming on to everyone, and they kill you behind your back. So I'm considered badmannered because I stab you in the chest."

One year after she wrote the best-selling chronicle for Random House that savaged Hollywood's elite and made her a virtual pariah here, the former producer is struggling to complete a novel, worried about money, contemplating an out-of-town move, and totally unrepentant.

"Everybody looked on this book as a destructive act, but it was really embraced and spoke to a lot of stuff that people knew about," she says. "What everybody keeps forgetting is that Hollywood operates on a very young scale. I mean, there are these godfathers, these ancients, but every five years the names in the Rolodex, with a few exceptions, change. As far as these young strugglers were concerned I

The Hollywood establishment thinks otherwise. If her slash-and-burn style stirred rage in the weeks that followed its publication. Phillips is now awaiting, with nervous glee, reaction to the paperback edition's publication by Signet Books. It will inevitably rekindle the anger and controversy over a book splashed with scathing comments about Steven Spielberg, Goldie Hawn, Warren Beatty and just about every other A-list star, producer, director and agent. It also details her own plunge into cocaine in the 1970s.

"The book was a classic kind of American story; that's why it struck a chord," she said. "An upper-middle-class girl with a good education goes to Hollywood, has enormous success, has a daughter, runs with famous people, has a drug problem, gets better, comes back. It's the '80s. I do believe I saw these people for what they were."

The daughter of New York intellectuals, Phillips went to Mount Holyoke, worked in publishing in New York, came to Hollywood in 1970 with her husband, Michael



Phillips (they are now divorced), and became the first woman to win a best-picture Oscar, for co-producing "The Sting" with her husband and Tony Bill. She and her husband also produced Martin Scorsese's "Taxi Driver" and Steven Spielberg's "Close Encounters of the Third Kind." (There were also two commercial flops, "Steelyard Blues" and "The Big Bus.")

The only thing she regrets in the book, she said, is a brief reference to her former husband's family, which she deleted in the

So far as the movie business, "I wasn't

permitted to go far enough, and I pulled my punches," she said. "If I were a man I would have been hailed as the clearest voice since Norman Mailer. It's the same thing with Barbra Streisand. They didn't nominate her for best director because they can't stand when a woman talks to you and tells you the truth and doesn't back down. They can't stand that. A lot of women here don't like that too."

The past year, she indicates, has not been an easy one. She is struggling to complete a novel about Hollywood and needs several other books in the pipeline home in Benedict Canyon was badly damaged in recent floods and mud slides. At 47, she has serious back problems, but as a self-acknowledged "addictive personality" she maintains a vigorous exercise regimen to keep herself in perfect Hollywood-style

"I stayed here because I promised my daughter I would see her through high school," she said. "I stayed here because I'm like a mini-S&L crisis. The financial hole was there. No matter how much you bring in, the hole only gets bigger. Where am I going to go? How do I sell my house in this market?"

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In the last year she has sought to avoid potential confrontations with the people she skewered. "I mean, I've really had very few had experiences," she said. "Don Henley waited for me outside a ladies' room at Sushi-Ko. He was very Southern, but very upset. I thought, 'God, he's been simmering about this for months.'

"I ran into Paula Weinstein outside of 'Bugsy,' " she said, referring to a producer. "She said. You were so mean to my husband.' I said, 'I was mean to everybody.' She said, 'You weren't mean to me,' And I said, That's why we're standing here talk-

She said that days after the book appeared she was phoned by the maître d'hôtel at Morton's, a hangout for movie executives, who told her apologetically that she could no longer make reservations there because her appearance would upset other guests. "I started to laugh," she said. One person who publicly excoriated her

was one of the wealthiest and most powerful men in Hollywood, David Geffen. "Geffen went crazy," Phillips said. "Bananas! To this day I still think it's an inappropriate response. He wasn't flatteringly or unflatteringly portrayed. He went nuts. He called me a sociopath. For three weeks he said terrible things in the press and then somebody must have talked to him and said, 'Chill.'"

Geffen said in a telephone interview: "I responded appropriately to things she said that were completely inaccurate and not true. I was extremely nice to Julia Phillips; she's not an easy woman. I got calls from many people slandered in the book who Thank you for speaking out.' Julia Phillips is a sociopath and her description of her own behavior is the best testament to her character. It's a mean-spirited, nasty book."

With her daughter, Kate, at the University of Michigan, Phillips says she is contemplating a move out of Hollywood.

She said she deplored the current state

of Hollywood movies, blaming it on "vi-diots" who write and produce films that have the same values as television sitcoms. The personal lifestyles of the rich and famous have hardly altered in the age of AIDS, she insists.

She says she has no plans - for the moment — to re-enter the movie business.
"I'm not interested in the movie business as it is today, but who knows? I'm still a filmmaker at heart. Ten years from now. maybe it'll change, if I'm still alive, and these kids who I'm a hero to are in the right position. Maybe they'll remember me. Maybe one of these kids will say, 'Let's get that old bag. Where is she? Aixen-Provence? Let's get her back here."

Liz Taylor's 60th Draws Stars to Disneyland Elizabeth Taylor's 60th birthday

party at Disneyland in Anaheim, California, did not quite live up to expectations, despite all the hype and excitement. You get the impression nobody's here?" inquired Esther Williams. But among the hundreds of party guests (a thousand invitations went out) there were many celebrities from the '40s and '50s: Jackie Cooper, Alice Faye, Ann Blyth, Robert Stack, Celebrities of more recent vintage also attended, including Carrie Fisher, Michael York, Tom Selleck, Shirley Maclaine, Dennis Hopper and Sterie Wonder. Taylor and her eighth husband, Larry Fortensky. arrived in a horse-drawn white carriage late in the evening. "It doesn't excite me. It's sort of juvenile," said Alicia Bealer, 35, who left the park when it was closed to the public at 6

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He Revision

Less than nine months after they were married, the American artist Jeff Koons is planning to divorce Cicciolina, the porn star who became a member of the Italian parliament as well as the subject of Koons's sexually explicit sculptures. "The differences between our cultural and social standings are too great," Koons said. Italian newspapers have said that Koons had banned his wife, whose real name is Ilona Staller, from attending parliament and had threatened to end their marriage if she ran again. Staller's Party of Love said that Cicciolina, 39, had decided to run for re-election in April. 

A three-hole outhouse toilet seat, painted in a drunken spree by Willem de Kooning and Jackson Pol-lack at a 1954 garden party, failed to find a buyer in Guernsey's auction house sale in New York. Guernsey's had estimated the paint-splattered seats at \$50,000 to \$60,000, but bidders were unwilling to go higher than \$7,500.

Bridget Fonda is to star in the American version of the French hit Nikita" when filming begins on March 23 under the direction of John Badham. The new version of "La Femme Nikita," as it was called in the United States, is to be produced for Warner Brothers by Art Linson and shot on location in Los Angeles, Washington and New

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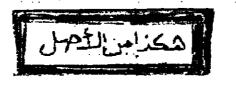
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